

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2012/Q3

Balance Sheet

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.09.2012	31.12.2011
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		63.794.874	59.080.501
Cash and Cash Equivalents	5	2.361.645	5.339.544
Financial Investments			
Trade Receivables	8	41.433.541	36.841.197
- Receivables From Affiliates	8	15.803.627	14.244.748
- Other Trade Receivables	8	25.629.914	22.596.449
Receivables from Finance Sector Operations			
Other Receivables		268.055	238.715
Inventories	9	5.900.649	3.935.118
Biological Assets			
Other Current Assets	15	13.830.985	12.725.927
(Subtotal)		63.794.874	59.080.501
Assets Held for Sale			
NON-CURRENT ASSETS		135.203.316	122.927.138
Trade Receivables			
Receivables from Finance Sector Operations			
Other Receivables		30.806	28.948
Financial Investments			
Investments Accounted with Equity Method		580.830	4.816.494
Biological Assets			
Investment Properties	10	50.049.430	48.604.957
Property, Plant and Equipment	11	24.001.223	22.532.564
Intangible Assets	12	32.003.629	30.273.750
Goodwill	13	18.578.822	7.063.756
Deferred Tax Asset	17	9.801.113	9.304.111
Other Non-Current Assets	15	157.463	302.559
TOTAL ASSETS		198.998.190	182.007.639

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		24.263.087	14.759.634
Financial Liabilities	6	1.365.364	2.010.017
Other Financial Liabilities	7	1.068.179	1.042.302
Trade Payables	8	12.920.500	6.544.807
- Payables to Affiliates	8	1.576.807	676.315
- Other Trade Payables	8	11.343.693	5.868.492
Other Payables		1.656.223	1.010.543
Payables from Finance Sector Operations			
Government Grants and Incentives			
Short Term Income Tax Liabilities	17	46.216	50.145
Provision for Contingencies		35.468	44.926
Other Current Liabilities	15	7.171.137	4.056.893
(Subtotal)		24.263.087	14.759.634
Liabilities From Assets Held for Sale			
LONG TERM LIABILITIES		20.767.367	18.932.458
Financial Liabilities	6	2.257.281	1.875.116
Other Financial Liabilities			
Trade Payables			
Other Payables			
Payables from Finance Sector Operations			
Government Grants and Incentives			
Provision for Contingencies		317.768	319.902
Provision For Employee Benefits		5.866.240	5.044.321
Deferred Tax Liability	17	12.154.248	11.505.371
Other Long Term Liabilities	15	171.830	187.748
EQUITY		153.967.735	148.315.547
PARENT COMPANY EQUITY		100.490.296	96.114.321
Paid-in Capital		112.063.652	105.881.730
Share Capital Adjustment		12.349.133	11.667.900
Capital Adjustments due to Cross-Ownership			
Equity Share Premiums			
Revaluation Funds			
Foreign Currency Translation Differences			
Restricted Reserves		3.894.461	3.679.625
Prior Years' Earnings/Loss		-26.581.275	-27.757.726
Profit/Loss for the period		-1.235.674	2.642.791
Non-controlling Interests		53.477.439	52.201.227
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		198.998.190	182.007.639

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

Exchange Rate = 1,7847 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 - 30.09.2012	01.01.2011 - 30.09.2011	01.07.2012 - 30.09.2012	01.07.2011 - 30.09.2011
Reporting Unit		USD	USD	USD	USD
CONTINUING OPERATIONS					
Revenue	16	60.413.169	68.166.914	20.359.034	21.422.556
Cost of Sales	16	-53.831.304	-57.540.467	-17.687.962	-18.441.239
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		6.581.864	10.626.447	2.671.073	2.981.317
Marketing, Sales and Distribution Expenses (-)		-2.821.737	-4.261.327	-1.045.176	-1.262.267
General Administrative Expenses (-)		-11.790.985	-9.072.940	-4.879.136	-2.549.243
Research and Development Expenses (-)					
Other Operating Income		2.145.687	2.154.828	605.862	219.290
Other Operating Expenses (-)		-208.408	-1.611.699	-83.252	-345.821
OPERATING PROFIT/LOSS		-6.093.579	-2.164.692	-2.730.628	-956.724
Shares in Profit/Loss of Investments Accounted with Equity Method		2.169.501	19.944	533.201	42.366
Financial Income		5.399.651	7.221.678	1.284.388	2.605.382
Financial Expenses (-)		-2.830.045	-3.445.770	-556.808	-819.763
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		-1.354.473	1.631.160	-1.469.847	871.262
Tax Income/Expense from Continuing Operations		-140.341	-488.411	153.226	-298.039
- Current Tax Income/Expense	17	-117.110	-759.587	-58.658	-211.638
- Deferred Tax Income/Expense	17	-23.230	271.176	211.884	-86.401
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		-1.494.813	1.142.748	-1.316.621	573.222
DISCONTINUED OPERATIONS					
PROFIT/LOSS AFTER TAX FROM DISCONTINUED OPERATIONS					
CURRENT YEAR PROFIT / LOSS		-1.494.813	1.142.748	-1.316.621	573.222
Profit/Loss of the Period Attributable to:					
Non-controlling Interests	18	-265.682	682.983	-161.755	342.268
Equityholders of the Parent	18	-1.229.132	459.765	-1.154.865	230.954
Earnings Per Share	18	0		0	
Diluted Earnings Per Share					
Earnings Per Share from Continuing Operations	18	0		0	
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 - 30.09.2012	01.01.2011 - 30.09.2011	01.07.2012 - 30.09.2012	01.07.2011 - 30.09.2011
Reporting Unit		USD	USD	USD	USD
CURRENT YEAR PROFIT / LOSS		-1.494.813	1.142.748	-1.316.621	573.222
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		-1.494.813	1.142.748	-1.316.621	573.222
Total Comprehensive Income Attributable to:					
Non-controlling Interests	18	-265.682	682.983	-161.755	342.268
Equityholders of the Parent	18	-1.229.132	459.765	-1.154.865	230.954

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

Exchange Rate = 1,7942 1,6177 1,7955 1,7245

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2012/Q3

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						-2.685.026	-2.685.026
Profit/Loss for the period					-2.205.308	-476.686	-2.681.994
September 30, 2012	200.000.000	22.039.497	6.950.444	-47.439.601	-2.205.308	95.441.185	274.786.217
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			753			18.141	18.894
Profit/Loss for the period					743.762	1.104.862	1.848.624
September 30, 2011	200.000.000	22.039.497	6.950.444	-52.431.569	743.762	100.767.494	278.069.628

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2012/Q3
Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.09.2012	30.09.2011
Reporting Unit		USD	USD
Cash flows generated from operating activities			
Profit/Loss for the period	18	-1.229.132	459.765
Adjustments to reconcile net cash generated			
Depreciation	10, 11	2.638.617	2.746.617
Amortisation and depletion allowance	12	190.882	68.199
Severance allowance		1.630.660	1.057.009
Tax	17	140.341	488.411
Transactions with non-controlling interests (net)	18	-265.682	682.983
Lawsuit Provision		884.808	325.019
Shares in Profit/Loss of Investments Accounted with Equity Method		-2.169.501	-19.944
Reversal of Provision for Doubtful		-32.416	-248.885
Reversal of Severance Allowance		-360.027	-164.383
Reversal of other provisions		-441.561	-408.458
Interest income		-1.406.616	-1.292.826
Interest expenses		776.223	461.472
Gain on fixed assets sales		-108.030	-181.879
Other		-148.093	303.627
Net cash from operating activities before changes in assets and liabilities		100.306	4.276.730
Changes in assets and liabilities			
Changes in trade receivables		-2.428.438	-2.552.724
Changes in other receivables		-15.488	182.968
Changes in inventories		-1.726.587	-2.070.777
Changes in other current assets		-360.136	-5.535.727
Changes in other fixed assets		161.898	-245.825
Changes in trade payables		5.961.839	-3.155.287
Changes in other liabilities		583.573	107.135
Changes in other short-term and long-term liabilities		2.835.409	1.464.806
Income taxes paid		-308.068	-809.025
Employment termination benefits paid		-746.071	-478.519
Net cash from operating activities		4.058.237	-8.816.245
Investing activities			
Purchases of property, plant, and equipment and investment properties	10, 11	-2.492.093	-4.012.897
Purchases of intangible assets	12	-153.423	-603.215
Cash inflow from property, plant and equipment		1.153.796	4.311.790
Dividends from Investments Accounted with Equity Method		6.662.461	0
Capital increases of subsidiaries (non-controlling interest)		0	862.335
Cash outflow due to acquisition of subsidiary		-12.610.077	0
Net cash from investing activities		-7.439.336	558.013
Financial activities			
Net Interest Paid/Received		630.393	831.354
Changes in financial liabilities		-521.525	592.073
Net cash used in financing activities		108.868	1.423.427
Net increase in cash and cash equivalents		-3.272.232	-6.834.804
Cash and cash equivalents at the beginning of the period	5	5.621.372	17.998.301
Cash and cash equivalents at the end of the period	5	2.349.140	11.163.497

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

Exchange Rate =

1,7942

1,6177