

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2012/Q1****Balance Sheet**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2012	31.12.2011
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>66.463.376</b>	<b>59.080.501</b>
Cash and Cash Equivalents	4	1.856.503	5.339.544
Financial Investments			
Trade Receivables	7	43.904.802	36.841.197
- Receivables From Affiliates	7	17.153.326	14.244.748
- Other Trade Receivables	7	26.751.477	22.596.449
Other Receivables		266.203	238.715
Inventories	8	5.462.557	3.935.118
Biological Assets			
Other Current Assets	14	14.973.310	12.725.927
(Subtotal)		66.463.376	59.080.501
Assets Held for Sale			
<b>NON-CURRENT ASSETS</b>		<b>135.945.409</b>	<b>122.927.138</b>
Trade Receivables			
Receivables from Finance Sector Operations			
Other Receivables		29.884	28.948
Financial Investments			
Investments Accounted with Equity Method		673.505	4.816.494
Biological Assets			
Investment Properties	9	50.597.890	48.604.957
Property, Plant and Equipment	10	23.518.531	22.532.564
Intangible Assets	11	32.332.206	30.273.750
Goodwill	12	18.702.478	7.063.756
Deferred Tax Asset	16	9.738.241	9.304.111
Other Non-Current Assets	14	352.674	302.559
<b>TOTAL ASSETS</b>		<b>202.408.784</b>	<b>182.007.639</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>26.025.742</b>	<b>14.759.634</b>
Financial Liabilities	5	1.697.883	2.010.017
Other Financial Liabilities	6	1.263.231	1.042.302
Trade Payables	7	17.506.957	6.544.807
- Payables to Affiliates	7	7.936.598	676.315
- Other Trade Payables	7	9.570.359	5.868.492
Other Payables		1.463.183	1.010.543
Payables from Finance Sector Operations			
Government Grants and Incentives			
Short Term Income Tax Liabilities	16	4.770	50.145
Provision for Contingencies	13	47.866	44.926
Other Current Liabilities	14	4.041.852	4.056.893
(Subtotal)		26.025.742	14.759.634
Liabilities From Assets Held for Sale			
<b>LONG TERM LIABILITIES</b>		<b>19.838.194</b>	<b>18.932.458</b>
Financial Liabilities	5	1.674.859	1.875.116
Other Financial Liabilities			
Trade Payables			
Other Payables			
Payables from Finance Sector Operations			
Government Grants and Incentives			
Provision for Contingencies	13	338.012	319.902
Provision For Employee Benefits		5.366.445	5.044.321
Deferred Tax Liability	16	12.308.467	11.505.371
Other Long Term Liabilities	14	150.410	187.748
<b>EQUITY</b>		<b>156.544.849</b>	<b>148.315.547</b>
<b>PARENT COMPANY EQUITY</b>		<b>102.492.837</b>	<b>96.114.321</b>
Paid-in Capital		112.809.521	105.881.730
Share Capital Adjustment		12.431.326	11.667.900
Capital Adjustments due to Cross-Ownership			
Equity Share Premiums			
Revaluation Funds			
Foreign Currency Translation Differences			
Restricted Reserves		3.920.381	3.679.625
Prior Years' Earnings/Loss		-26.758.193	-27.757.726
Profit/Loss for the period		89.802	2.642.791
<b>Non-controlling Interests</b>		<b>54.052.012</b>	<b>52.201.227</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>202.408.784</b>	<b>182.007.639</b>

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

Exchange Rate =

1,7729

1,8889

## Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Reporting Unit		USD	USD
<b>CONTINUING OPERATIONS</b>			
Revenue	15	17.182.172	23.471.892
Cost of Sales	15	-15.207.335	-19.812.486
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		1.974.837	3.659.406
Marketing, Sales and Distribution Expenses (-)		-1.023.433	-1.316.608
General Administrative Expenses (-)		-3.036.794	-3.436.801
Research and Development Expenses (-)			
Other Operating Income		724.829	1.196.334
Other Operating Expenses (-)		-85.667	-108.769
OPERATING PROFIT/LOSS		-1.446.228	-6.437
Shares in Profit/Loss of Investments Accounted with Equity Method		461.121	-52.881
Financial Income		2.679.356	1.505.355
Financial Loss (-)		-1.425.359	-882.550
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		268.891	563.486
Tax Income/Expense from Continuing Operations		-229.683	-303.456
- Current Tax Income/Expense	16	-7.043	-207.167
- Deferred Tax Income/Expense	16	-222.641	-96.289
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		39.207	260.030
<b>DISCONTINUED OPERATIONS</b>			
PROFIT/LOSS AFTER TAX FROM DISCONTINUED OPERATIONS			
CURRENT YEAR PROFIT / LOSS		39.207	260.030
Profit/Loss of the Period Attributable to:			
Non-controlling Interests	17	-49.677	158.013
Equityholders of the Parent	17	88.885	102.017
Earnings Per Share	17		
Diluted Earnings Per Share			
Earnings Per Share from Continuing Operations	17		
Diluted Earnings Per Share from Continuing Operations			

## Comprehensive Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2012 - 31.03.2012	01.01.2011 - 31.03.2011
Reporting Unit		USD	USD
CURRENT YEAR PROFIT / LOSS	17	39.207	260.030
<b>OTHER COMPREHENSIVE INCOME</b>			
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		39.207	260.030
Total Comprehensive Income Attributable to:			
Non-controlling Interests		-49.677	158.013
Equityholders of the Parent		88.885	102.017

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

Exchange Rate =

1,7912

1,5705

**İHLAS HOLDİNG A.Ş. / İHLAS, 2012/Q1**

**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						-2.685.103	-2.685.103
Profit/Loss for the period					159.210	-88.982	70.228
March 31, 2012	200.000.000	22.039.497	6.950.444	-47.439.601	159.210	95.828.812	277.538.362
January 01, 2011	200.000.000	22.039.497	6.949.691	-53.780.025	1.348.456	98.249.491	274.807.110
Transfers				1.348.456	-1.348.456		
Profit/Loss for the period					160.217	248.160	408.377
March 31, 2011	200.000.000	22.039.497	6.949.691	-52.431.569	160.217	98.497.651	275.215.487

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2012/Q1**
**Cash Flow Statement**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2012	31.03.2011
Reporting Unit		USD	USD
<b>Cash flows generated from operating activities</b>			
Profit/Loss for the period	17	88.885	102.017
<b>Adjustments to reconcile net cash generated</b>			
Depreciation		857.890	945.991
Amortisation and depletion allowance		60.133	5.311
Severance allowance		296.245	979.146
Tax	16	229.683	303.456
Transactions with non-controlling interests (net)	17	-49.677	158.013
Lawsuit Provision		54.766	93.304
Shares in Profit/Loss of Investments Accounted with Equity Method		-461.121	52.881
Reversal of Provision for Doubtful		-16.873	-247.517
Reversal of Severance Allowance		-248.814	-130.995
Reversal of other provisions		-17.788	-371.195
Interest income		-538.480	-381.934
Interest expenses		344.950	280.344
Gain on fixed assets sales		-90.405	-1.265
Other		203.005	227.762
<b>Net cash from operating activities before changes in assets and liabilities</b>		<b>712.398</b>	<b>2.015.319</b>
<b>Changes in assets and liabilities</b>			
Changes in trade receivables		-4.605.564	40.655
Changes in other receivables		-10.800	-90.467
Changes in inventories		-1.256.991	-822.435
Changes in other current assets		-1.400.278	-444.338
Changes in other fixed assets		-30.009	-127.628
Changes in trade payables		10.426.306	-1.085.150
Changes in other liabilities		382.571	50.349
Changes in other short-term and long-term liabilities		-326.732	154.539
Income taxes paid		-239.647	-270.677
Employment termination benefits paid		-55.273	-181.389
<b>Net cash from operating activities</b>		<b>3.595.981</b>	<b>-761.223</b>
<b>Investing activities</b>			
Purchases of property, plant, and equipment and investment properties		-271.781	-2.560.856
Purchases of intangible assets		-136.999	-123.160
Cash inflow from property, plant and equipment		1.121.316	12.489
Dividends from Investments Accounted with Equity Method		4.873.704	0
Cash outflow due to acquisition of subsidiary		-12.561.411	0
<b>Net cash from investing activities</b>		<b>-6.975.171</b>	<b>-2.671.527</b>
<b>Financial activities</b>			
Net Interest Paid/Received		193.530	101.591
Changes in financial liabilities		-607.590	416.715
<b>Net cash used in financing activities</b>		<b>-414.060</b>	<b>518.306</b>
<b>Net increase in cash and cash equivalents</b>		<b>-3.793.250</b>	<b>-2.914.444</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5.630.787</b>	<b>18.539.224</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1.837.536</b>	<b>15.624.780</b>

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Exchange Rate =

1,7912

1,5705