

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2013/Q2

Financial Position

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30/06/2013	31/12/2012
Reporting Unit		USD	USD
ASSETS			
CURRENT ASSETS		64,179,808	65,127,041
Cash and Cash Equivalents	4	6,012,000	1,297,851
Financial Investments	5	0	4,263,435
Trade Receivables	7	41,099,147	42,462,326
- Related parties		12,977,387	10,617,916
- Non-related parties		28,121,760	31,844,410
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	8	1,041,717	228,409
- Related parties		834,786	0
- Non-related parties		206,931	228,409
Derivative Financial Instruments		0	0
Inventories	9	3,902,025	5,303,705
Biological Assets		0	0
Prepaid Expenses	14	11,716,321	11,425,001
Assets related with Current Tax		99,857	68,138
Other Current Assets	15	308,742	78,176
SUBTOTAL		64,179,808	65,127,041
Assets Held for Sale		0	0
NON-CURRENT ASSETS		113,472,400	124,605,314
Financial Investments		0	0
Trade Receivables		0	0
- Related parties		0	0
- Non-related parties		0	0
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	8	50,815	34,771
- Related parties		0	0
- Non-related parties		50,815	34,771
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		717,423	264,119
Biological Assets		0	0
Investment Properties	10	31,189,434	36,818,111
Property, Plant and Equipment	11	34,683,746	37,114,649
Intangible Assets		36,651,215	39,379,435
- Goodwill		6,932,007	7,484,981
- Other Intangible Assets	12	29,719,207	31,894,454
Prepaid Expenses	14	1,489,229	2,015,169
Deferred Tax Asset	18	8,690,539	8,979,060
Other Non-Current Assets		0	0
TOTAL ASSETS		177,652,208	189,732,356

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		30,427,867	28,110,569
Short-Term Liabilities	6	6,810,842	6,275,604
Short-Term Portion of Long-Term Liabilities		0	0
Other Financial Liabilities		0	0
Trade Payables	7	15,212,239	14,216,547
- Related parties		2,996,047	1,578,838
- Non-related parties		12,216,192	12,637,709
Payables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Liabilities for employee benefits		0	0
Other Payables	8	238,303	77,168
- Related parties		0	0
- Non-related parties		238,303	77,168
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income	14	2,559,944	2,469,777
Current Income Tax Liabilities	18	4,882	119,430
Short-Term Provisions		2,946,393	1,822,773
- Short-Term Provisions for employee benefits		2,668,569	1,787,264
- Other Short-Term Provisions	13	277,824	35,510
Other Current Liabilities	15	2,655,263	3,129,270
SUBTOTAL		30,427,867	28,110,569
Liabilities From Assets Held for Sale		0	0
LONG TERM LIABILITIES		20,400,028	21,341,709
Long-Term Liabilities	6	2,134,805	1,992,055
Other Financial Liabilities		0	0
Trade Payables		0	0
- Related parties		0	0
- Non-related parties		0	0
Payables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Payables		0	0
- Related parties		0	0
- Non-related parties		0	0
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income		0	0
Long-Term Provisions		6,232,109	6,550,733
- Long-Term Provisions for employee benefits		6,121,125	6,200,770
- Other Long-Term Provisions	13	110,985	349,964
Current Tax Liability		0	0
Deferred Tax Liability	18	11,402,398	12,270,212
Other Long Term Liabilities	15	630,715	528,709

EQUITY		126,824,314	140,280,077
PARENT COMPANY EQUITY		78,275,524	87,043,248
Paid-in Capital		103,906,899	112,195,669
Adjustment to Paid-in Capital		11,450,279	12,363,681
Share Buyback (-)		0	0
Capital Adjustments due to Cross-Ownership		0	0
Equity Share Premiums		0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss		-257,389	-217,610
- Profit/Loss on Revaluation Funds		0	0
- Other Profit/Loss		-257,389	-217,610
Other Comprehensive Income to be Reclassified as Profit or Loss		0	0
- Foreign Currency Translation Differences		0	0
- Profit/Loss on Hedging		0	0
- Profit/Loss on Revaluation Funds		0	0
- Other Profit/Loss		0	0
Other Capital Reserves		-10,294,522	-11,115,728
Restricted Reserves		3,610,967	3,899,012
Other Reserves		0	0
Prior Years' Earnings/Loss		-27,859,632	-26,626,393
Profit/Loss for the period	19	-2,281,079	-3,455,384
Non-controlling Interests		48,548,790	53,236,829
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		177,652,208	189,732,356

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

Exchange Rate =

1.9248

1.7826

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2013/Q2
Income Statement

	Footnote References	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2013-30.06.2013	01.01.2012-30.06.2012	01.04.2013-30.06.2013	01.04.2012-30.06.2012
Reporting Unit		USD	USD	USD	USD
PROFIT OR LOSS SECTION					
Revenue	16	44,300,614	40,055,010	23,128,690	22,847,738
Cost of Sales	16	-38,200,560	-36,132,361	-19,801,381	-20,901,408
Gross Profit (Loss) from Commercial Operations		6,100,054	3,922,650	3,327,310	1,946,330
Revenue from Financial Operations		0	0	0	0
Cost of Financial Operations (-)		0	0	0	0
Gross Profit (Loss) from Financial Sector Operations		0	0	0	0
GROSS PROFIT/LOSS		6,100,054	3,922,650	3,327,310	1,946,330
General Administrative Expenses (-)		-10,137,596	-6,766,230	-4,797,413	-3,725,644
Marketing Expenses (-)		-3,165,146	-1,776,497	-1,720,041	-752,824
Research and Development Expenses (-)		0	0	0	0
Other Operating Income	17	5,533,360	4,552,475	2,828,130	1,508,463
Other Operating Expenses (-)	17	-2,951,094	-1,775,015	-1,933,311	-680,489
OPERATING PROFIT/LOSS		-4,620,423	-1,842,618	-2,295,325	-1,704,163
Revenue from Investing Activities		304,158	104,243	43,749	13,924
Expenses of Investing Activities (-)		0	0	0	0
Shares in Profit/Loss of Investments Accounted with Equity Method		664,737	1,636,551	300,864	1,173,601
PROFIT/LOSS BEFORE FINANCIAL EXPENSES		-3,651,528	-101,824	-1,950,712	-516,638
Financial Expenses (-)		-773,581	-623,849	-312,132	-207,457
Financial Income		941,390	999,207	462,671	729,072
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		-3,483,719	273,534	-1,800,173	4,978
Tax Income/Expense from Continuing Operations		273,866	-293,793	206,904	-64,271
- Current Tax Income/Expense	18	-84,117	-58,433	98,354	-51,293
- Deferred Tax Income/Expense	18	357,983	-235,360	108,549	-12,978
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	19	-3,209,852	-20,259	-1,593,270	-59,293
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		0	0	0	0
CURRENT YEAR PROFIT / LOSS		-3,209,852	-20,259	-1,593,270	-59,293
Profit/Loss of the Period Attributable to:		0	0	0	0
- Profit/Loss of the Period Attributable to:		-3,209,852	-20,259	-1,593,270	-59,293
- Non-controlling Interests	19	-780,605	-41,054	-361,102	8,542
- Equityholders of the Parent		-2,429,247	-20,796	-1,232,167	-67,835
Earnings Per Share	19	-0.0122	0.0001	-0.0062	-0.0003
- Earnings Per Share from Continuing Operations		-0.0122	0.0001	-0.0062	-0.0003
- Earnings Per Share from Discontinued Operations		0	0	0	0
Diluted Earnings Per Share		0	0	0	0
- Diluted Earnings Per Share from Continuing Operations		0	0	0	0
- Diluted Earnings Per Share from Discontinued Operations		0	0	0	0

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		01.01.2013-30.06.2013	01.01.2012-30.06.2012	01.04.2013-30.06.2013	01.04.2012-30.06.2012
Reporting Unit		USD	USD	USD	USD
CURRENT YEAR PROFIT / LOSS	19	-3,209,852	-20,259	-1,593,270	-59,293
OTHER COMPREHENSIVE INCOME		0	0	0	0
Non-Classifiable Items to Profit/ (Loss)		0	0	0	0
Change in Revaluation of Property, Plant and Equipment		0	0	0	0
Change in Revaluation of Intangible Assets		0	0	0	0
Gains/Losses on Remeasurement of Defined Benefit Plans		-79,743	-157,049	-78,544	-156,725
Non-Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0	0	0
Non-Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0	0	0
Tax due to Non-Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0	0	0
- Current Tax Income/Expense		0	0	0	0
- Deferred Tax Income/Expense		0	0	0	0
Classifiable Items to Profit/ (Loss)		0	0	0	0
Foreign Currency Translation Differences		0	0	0	0
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets		0	0	0	0
Gain/(Loss) on Cash Flow Hedges		0	0	0	0
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation		0	0	0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0	0	0
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0	0	0
Tax due to Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0	0	0
- Current Tax Income/Expense		0	0	0	0
- Deferred Tax Income/Expense		0	0	0	0
OTHER COMPREHENSIVE INCOME		-79,743	-157,049	-78,544	-156,725
TOTAL COMPREHENSIVE INCOME		-3,289,596	-177,307	-1,671,814	-216,019
Total Comprehensive Income Attributable to:		0	0	0	0
- Total Comprehensive Income Attributable to:		-3,289,596	-177,307	-1,671,814	-216,019
- Non-controlling Interests		-800,865	-103,849	-381,057	-54,124
- Equityholders of the Parent		-2,488,731	-73,458	-1,290,756	-161,895

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

Exchange Rate =

1.8074

1.7935

1.8350

1.7972

Statement of Changes in Equity

Statement of Changes in Equity

Financial Statement Type Reporting Unit	Consolidated TL		Other Comprehensive Income not to be Reclassified as Profit or Loss				Other Comprehensive Income to be Reclassified as Profit or Loss					Restricted Reserves	Prior Years' Earnings/Loss	Profit/Loss for the period	Other Share Capital Reserves	Other Reserves		Parent Company Equity	Non-controlling Interests	Equity		
	Footnote References	Paid-in Capital	Share Capital Adjustment	Share Buyback	Capital Adjustments due to Cross- Ownership	Share Premiums/Discounts	Profit/Loss on Revaluation Funds	Other Profit/Loss	Foreign Currency Translation Differences	Profit/Loss on Hedging	Profit/Loss on Revaluation Funds										Other Profit/Loss	
PREVIOUS PERIOD																						
Balances as of January 1, 2013 (beginning of period) (re-classified)		200,000,000	22,039,497										-47,464,208	-6,159,567	-19,814,896	-19,814,896	-387,912		94,899,972	250,063,265	250,063,265	
Adjustments to changes in accounting policies																						
Adjustments to errors																						
Transfers														-6,159,567	6,159,567							
Total Comprehensive Income	19														-4,390,621				-1,410,866	-5,801,487	-5,801,487	
Capital Increase																						
Dividends																						
Increase/Decrease from share buyback																						
Increase from share-based transaction																						
Increase/Decrease of shareholders' percentage of ownership related to not losing control of shares in subsidiaries																						
Transactions with non-controlling interests holders																						
Increase/Decrease in other changes in equity																			-107,511	-36,617	-144,128	-144,128
Changes in Effective Shares													11	-444					-5,778	-6,211	-6,211	
Changes in restricted reserves																						
Balances as of June 30, 2013 (ending of period)		200,000,000	22,039,497										6,950,390	-53,624,219	-4,390,621	-19,814,896	-495,423		150,664,728	93,446,711	244,111,439	
CURRENT PERIOD																						
Balances as of January 1, 2012 (beginning of period) (re-classified)		200,000,000	22,039,497										6,950,444	-52,408,800	4,991,968		33,165		181,606,274	98,546,963	280,153,237	
Adjustments to changes in accounting policies															-4,991,968							
Acquisitions and Changes in Effective Shares																				-2,685,022	-2,685,022	
Adjustments to errors																						
Transfers														4,991,968	-4,991,968							
Total Comprehensive Income	19														37,297				37,297	-73,631	-36,334	
Capital Increase																						
Dividends																						
Increase/Decrease from share buyback																						
Increase from share-based transaction																						
Increase/Decrease of shareholders' percentage of ownership related to not losing control of shares in subsidiaries																						
Transactions with non-controlling interests holders																						
Increase/Decrease in other changes in equity																			-169,044	-169,044	-112,623	-281,667
Balances as of June 30, 2012 (ending of period)		200,000,000	22,039,497										6,950,444	-47,416,832	37,297		-135,879		181,474,527	95,675,687	277,150,214	

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2013/Q2

Cash Flow Statement

Cash Flow Statement

Financial Statement Type	Footnote	Current Period	Previous Period
	References	Consolidated	Consolidated
Period		01.01.2013-30.06.2013	01.01.2012-30.06.2012
Reporting Unit		USD	USD
A. Cash flows generated from operating activities		2,669,296	5,683,297
CURRENT YEAR PROFIT / LOSS	19	-2,429,247	20,796
Adjustments to reconcile profit/loss for the period		0	0
- Adjustments to depreciation and amortisation expenses		1,811,643	1,885,083
Adjustments to severance allowance		1,425,795	243,669
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		-972,042	-243,363
- Adjustments to interest income/expenses		-209,698	-475,849
Income/Loss from non-controlling shares		-780,605	-41,054
Adjustments to actuarial gain/loss fund on retirement plans		0	0
Adjustments to increase/decrease in value of financial investments, net		0	0
- Adjustments to unrealized foreign currency translation differences		0	0
- Adjustments to share-based payments		0	0
- Adjustments to net realizable value gain/loss		0	0
- Adjustments to subsidiaries' retained earnings		0	0
- Adjustments to tax income/expense	18	-273,866	293,793
- Adjustments to gain/loss from sales of non-current assets		-304,158	-104,243
- Adjustments to other transactions of cash flows generated from investing and financing activities	10	21,937	0
- Other adjustments to reconcile profit/loss for the period		0	-1,636,551
Changes in working capital		0	0
- Adjustments to increase/decrease in inventories		1,075,449	-1,582,960
Adjustments to increase/decrease in financial investments		4,204,935	0
- Adjustments to increase/decrease in trade receivables		-1,548,910	-1,268,708
Adjustments to increase/decrease in prepaid expenses (in current assets)		0	0
Adjustments to increase/decrease in assets related with current tax		0	0
Adjustments to increase/decrease other current assets		-1,499,956	-825,788
Adjustments to increase/decrease in prepaid expenses (in non-current assets)		401,556	13,017
Adjustments to increase/decrease in liabilities for employee benefits		0	0
Adjustments to increase/decrease in deferred income (short-term and long-term)		0	0
Adjustments to increase/decrease in short-term and long-term debt		181,971	1,827,653
- Adjustments to increase/decrease in receivables from financial sector operations		0	0
- Adjustments to increase/decrease in other receivables		-903,928	-28,940
- Adjustments to increase/decrease in trade payables		2,178,876	7,366,963
- Adjustments to increase/decrease in payables from financial sector operations		0	0
- Adjustments to increase/decrease in other payables		1,290,721	561,329
- Adjustments to increase/decrease in other working capital operations		0	0
Cash flows generated from operating activities		0	0
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-195,818	-256,188
Other		0	192,247
Employment termination benefits paid		-805,361	-257,609
B. Cash flows generated from investing activities		870,976	-7,922,920
Cash inflows from sales of shares in subsidiaries resulted the ownership loss of control		0	0
Cash outflows from purchases of shares in subsidiaries resulted the ownership gain of control		0	0
Cash inflows from sales of other corporate or funds' debt instruments		0	0
Cash outflows from purchases of other corporate or funds' debt instruments		0	0
Cash inflows from sales of property, plant, and equipment and intangible assets		3,389,443	1,146,607
Cash outflows from sales of property, plant, and equipment and intangible assets	11,12	-2,357,278	-1,889,721
Cash inflows from sales of long-term asset		0	0
Cash outflows from purchases of long-term asset		0	0
Net cash outflows from purchase/sale of non-controlling shares		0	-12,545,302
Cash inflows from cash capital increases of subsidiaries		0	0
Cash inflows from government grants and Incentives		0	0
Given cash advances and debts		0	0
Refunds of given cash advances and debts		0	0
Cash outflows on derivatives		0	0
Cash inflows from derivatives		0	0
Cash inflows from government grants and Incentives		0	0
Dividends received		-161,190	5,365,496
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		0	0
Other		0	0
C. Cash flows generated from financing activities		1,582,195	231,803
Cash inflows from issuance of shares and other equity instruments		0	0
Cash outflows due to share buyback		0	0
Cash inflows from borrowing		1,372,498	-244,046
Cash outflows due to debt payments		0	0
Cash outflows due to leasing payments		0	0
Cash inflows from government grants and Incentives		0	0
Dividends paid		0	0
Interest received		899,292	973,941
Interest paid		-689,594	-498,093
Income taxes paid/rebate		0	0
Other		0	0
Increase/Decrease in cash and cash equivalents before effects of change in foreign currency translation differences		0	0
D. Effects of change in foreign currency translation differences to cash and cash equivalents		0	0
Net increase/decrease in cash and cash equivalents		5,122,467	-2,007,820
E. Cash and cash equivalents at the beginning of the period	4	1,280,043	5,623,566
Cash and cash equivalents at the end of the period	4	6,402,510	3,615,746

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

Exchange Rate =

1.8074

1.7935