

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2013/Q4**

**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.12.2013	31.12.2012
Reporting Unit		USD	USD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>		<b>59.190.231</b>	<b>65.127.041</b>
Cash and Cash Equivalents	5	786.101	1.297.851
Financial Investments	6	3.561.041	4.263.435
Trade Receivables	8 - 31	42.288.990	42.462.326
- Related parties		13.310.424	17.039.342
- Non-related parties		28.978.567	25.422.984
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	9	223.725	228.409
- Related parties		0	0
- Non-related parties		223.725	228.409
Derivative Financial Instruments		0	0
Inventories	10	3.752.478	5.303.705
Biological Assets		0	0
Prepaid Expenses	18	8.268.307	11.425.001
Assets related with Current Tax	19	164.093	68.138
Other Current Assets	20	145.497	78.176
SUBTOTAL		59.190.231	65.127.041
Assets Held for Sale		0	0
<b>NON-CURRENT ASSETS</b>		<b>108.775.407</b>	<b>124.605.314</b>
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	9	48.274	34.771
- Related parties		0	0
- Non-related parties		48.274	34.771
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method	11	713.379	264.119
Biological Assets		0	0
Investment Properties	12	46.443.511	36.818.111
Property, Plant and Equipment	13	21.943.513	37.114.649
Intangible Assets		29.563.410	39.379.435
- Goodwill	15	3.521.038	7.484.981
- Other Intangible Assets	14	26.042.373	31.894.454
Prepaid Expenses	18	1.358.927	2.015.169
Deferred Tax Asset	29	8.704.393	8.979.060
Other Non-Current Assets		0	0
<b>TOTAL ASSETS</b>		<b>167.965.638</b>	<b>189.732.356</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>31.781.366</b>	<b>28.110.569</b>
Short-Term Liabilities	7	5.479.260	5.284.232
Short-Term Portion of Long-Term Liabilities	7	1.436.659	991.372
Other Financial Liabilities		0	0
Trade Payables	8 - 31	17.351.438	14.216.547
- Related parties		3.721.422	2.050.459
- Non-related parties		13.630.017	12.166.088
Payables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Liabilities for employee benefits		0	0
Other Payables	9	123.062	7.717
- Related parties		4.217	0
- Non-related parties		118.845	7.717
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income	18	2.193.810	2.469.777
Current Income Tax Liabilities	29	46.204	119.430
Short-Term Provisions		2.851.360	1.822.773
- Short-Term Provisions for employee benefits	17	2.546.036	1.787.264
- Other Short-Term Provisions	16	305.324	355
Other Current Liabilities	20	2.299.572	3.129.270
<b>SUBTOTAL</b>		<b>31.781.366</b>	<b>28.110.569</b>
Liabilities From Assets Held for Sale		0	0
<b>LONG TERM LIABILITIES</b>		<b>19.554.923</b>	<b>21.341.709</b>
Long-Term Liabilities	7	2.066.049	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		6.445.462	6.550.733
- Long-Term Provisions for employee benefits	17	6.341.153	6.200.770
- Other Long-Term Provisions	16	104.309	349.964
Current Tax Liability		0	0
Deferred Tax Liability	29	11.041.593	12.270.212
Other Long Term Liabilities	20	1.819	528.709

<b>EQUITY</b>		<b>116.629.348</b>	<b>140.280.077</b>
<b>PARENT COMPANY EQUITY</b>		<b>70.761.051</b>	<b>87.043.248</b>
Paid-in Capital	21	93.707.539	112.195.669
Adjustment to Paid-in Capital	21	10.326.335	12.363.681
Share Buyback (-)		0	0
Capital Adjustments due to Cross-Ownership		0	0
Other Capital Reserves	21	-9.284.026	-11.115.728
Equity Share Premiums		0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss		1.463.806	-217.610
- Profit/Loss on Revaluation Funds	21	1.600.555	0
- Other Profit/Loss	21	-136.749	-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
Restricted Reserves	21	3.066.766	3.899.012
Prior Years' Earnings/Loss	21	-25.076.199	-26.626.393
Profit/Loss for the period	30	-3.443.170	-3.455.384
Non-controlling Interests	21	45.868.297	53.236.829
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>167.965.638</b>	<b>189.732.356</b>

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

Exchange Rate =

2,1343

1,7826

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2013/Q4**
**Income Statement**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012
Reporting Unit		USD	USD
<b>PROFIT OR LOSS SECTION</b>			
Revenue	22	89,642,387	85,313,543
Cost of Sales	22	-78,606,995	-73,099,717
Gross Profit (Loss) from Commercial Operations		11,035,392	12,213,826
Revenue from Financial Operations		0	0
Cost of Financial Operations (-)		0	0
Gross Profit (Loss) from Financial Sector Operations		0	0
<b>GROSS PROFIT/LOSS</b>		11,035,392	12,213,826
General Administrative Expenses (-)	23	-18,308,575	-15,404,083
Marketing Expenses (-)	23	-8,033,570	-6,338,663
Research and Development Expenses (-)		0	0
Other Operating Income	25	12,586,783	7,882,451
Other Operating Expenses (-)	25	-9,798,968	-3,396,953
<b>OPERATING PROFIT/LOSS</b>		-12,518,938	-5,043,422
Revenue from Investing Activities	26	7,104,487	144,445
Expenses of Investing Activities (-)	26	-18,215	-474,257
Shares in Profit/Loss of Investments Accounted with Equity Method	11	1,216,243	2,116,219
<b>PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>		-4,216,423	-3,257,016
Financial Income	27	1,880,828	1,935,583
Financial Expenses (-)	28	-1,740,903	-1,439,642
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		-4,076,499	-2,761,075
Tax Income/Expense from Continuing Operations		4,707	-1,141,775
- Current Tax Income/Expense	29	-156,890	-188,710
- Deferred Tax Income/Expense	29	627,593	-953,065
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	30	-3,605,796	-3,902,851
		0	0
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		0	0
		0	0
<b>CURRENT YEAR PROFIT / LOSS</b>		-3,605,796	-3,902,851
		0	0
Profit/Loss of the Period Attributable to:		-3,605,796	-3,902,851
- Non-controlling Interests	30	256,076	-467,509
- Equityholders of the Parent		-3,861,872	-3,435,341
		0	0
Earnings Per Share	30	-0.0193	-0.0172
- Earnings Per Share from Continuing Operations		-0.0193	-0.0172
- Earnings Per Share from Discontinued Operations		0	0
		0	0
Diluted Earnings Per Share		0	0
- Diluted Earnings Per Share from Continuing Operations		0	0
- Diluted Earnings Per Share from Discontinued Operations		0	0

**Comprehensive Income Statement**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2013 - 31.12.2013	01.01.2012 - 31.12.2012
Reporting Unit		USD	USD
<b>CURRENT YEAR PROFIT / LOSS</b>	30	-3,605,796	-3,902,851
<b>OTHER COMPREHENSIVE INCOME</b>			
Non-Classifiable Items to Profit/ (Loss)		3,134,900	-325,129
Change in Revaluation of Property, Plant and Equipment		3,318,357	0
Change in Revaluation of Intangible Assets		0	0
Gains/Losses on Remeasurement of Defined Benefit Plans		-17,538	-325,129
Non-Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0
Non-Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0
Tax due to Non-Classifiable Items of Other Comprehensive Income as Profit/(Loss)		-165,918	0
- Current Tax Income/Expense			
- Deferred Tax Income/Expense		-165,918	0
Classifiable Items to Profit/ (Loss)			
Foreign Currency Translation Differences		0	0
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets		0	0
Gain/(Loss) on Cash Flow Hedges		0	0
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation		0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0
Tax due to Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0
- Current Tax Income/Expense		0	0
- Deferred Tax Income/Expense		0	0
		0	0
<b>OTHER COMPREHENSIVE INCOME</b>		3,134,900	-325,129
		0	0
<b>TOTAL COMPREHENSIVE INCOME</b>		-470,896	-4,227,980
		0	0
Total Comprehensive Income Attributable to:		-470,896	-4,227,980
- Non-controlling Interests		1,545,313	-557,794
- Equityholders of the Parent		-2,016,209	-3,670,186

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

Exchange Rate =

1.9029

1.7930

**IHLAS YAYIN HOLDING A.Ş. / İHYAY, 2013/Q4**

**Statement of Changes in Equity**

Financial Statement Type Reporting Unit	Consolidated TL		Equity Share Premiums										- Other Profit/Loss										
			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	Restricted Reserves	Prior Years' Earnings/Loss	Profit/Loss for the period	Other Share Capital Reserves	Other Reserves	Revaluation Funds	Parent Company Equity	Non-controlling Interests	Equity
Balances as of January 1, 2012 (beginning of period)		200,000,000	22,039,497											6,950,444	-52,431,569	4,991,968					181,550,340	98,602,897	280,153,237
Adjustments to changes in accounting policies															22,769			33,165			55,934	-55,934	
Adjustments to errors																							
Transfers															4,991,968	-4,991,968							
Changes In Effective Shares																							
Purchase of non-controlling shares														-65	-47,376						-47,441	163,237	115,796
Gains/Losses on Remeasurement of Defined Benefit Plans	21																				-19,814,896	-2,810,104	-22,625,000
Total Comprehensive Income																					-421,077	-421,077	-16,188
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																							
Profit/Loss for the period	30																				-6,159,567	-838,244	-6,997,811
Balances as of December 31, 2012 (ending of period)		200,000,000	22,039,497											6,950,379	-47,464,208	-6,159,567	-19,814,896	-387,912			155,163,293	94,899,972	250,063,265
<b>CURRENT PERIOD</b>																							
Balances as of January 1, 2013 (beginning of period)		200,000,000	22,039,497											6,950,379	-47,486,977	-6,580,644	-19,814,896				155,107,359	94,955,906	250,063,265
Adjustments to changes in accounting policies															22,769						55,934	-55,934	
Adjustments to errors																							
Changes In Effective Shares																							
Transfers																							
Revaluation Funds in Current Assets	21													-405,299	-5,754,268	6,159,567					3,416,065	3,416,065	5,998,776
Gains/Losses on Remeasurement of Defined Benefit Plans	21																				96,048	96,048	-33,374
Total Comprehensive Income																							
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																							
Profit/Loss for the period	30																				-7,348,757	487,287	-6,861,470
Balances as of December 31, 2013 (ending of period)		200,000,000	22,039,497											6,545,398	-53,520,132	-7,348,757	-19,814,896	-291,864	3,416,065		151,025,311	97,896,707	248,922,018

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2013/Q4

Cash Flow Statement

Financial Statement Type Period Reporting Unit	Footnote References	Current Period	Previous Period
		Consolidated	Consolidated
		31.12.2013 USD	31.12.2012 USD
<b>A. Cash flows generated from operating activities</b>		<b>-3,079,384</b>	<b>47,413</b>
CURRENT YEAR PROFIT / LOSS	30	-3,861,872	-3,435,341
Adjustments to reconcile profit/loss for the period		1,746,784	3,732,582
- Adjustments to depreciation and amortisation expenses	13-14	3,455,498	3,356,617
- Adjustments to severance allowance	17	3,737,124	1,836,972
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses	27-28	-439,759	-566,183
- Adjustments to Investment Properties	26	-6,719,415	474,257
Adjustments to increase/decrease in transactions with non-controlling interests	21	256,076	-467,508
- Adjustments to Goodwill	25	3,062,577	0
- Adjustments to Brand	14	828,990	22,187
- Adjustments to Lawsuit Provision	25	186,357	81,970
- Adjustments to work advances	24	2,233,775	355,987
- Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method	11	-1,216,243	-2,116,219
- Adjustments to Reversal of provisions	25	-1,886,488	-8,307
- Adjustments to Reversal of Severance Allowance	25	-418,878	-265,117
- Adjustments to Reversal of other provisions	25	-495,271	-94,325
- 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	29	-4,707	1,141,775
- Adjustments to gain/loss from sales of non-current assets		-366,858	-144,445
- Adjustments to other transactions of cash flows generated from investing and financing activities		0	0
- Other adjustments to reconcile profit/loss for the period		0	0
Changes in working capital		1,420,254	1,116,355
- Adjustments to increase/decrease in inventories		759,615	-1,127,350
- Adjustments to increase/decrease in trade receivables		-7,653,607	-3,404,354
Adjustments to increase/decrease in financial investments		-173	-4,238,706
- Adjustments to increase/decrease in other receivables		-58,533	20,325
- Adjustments to increase/decrease in other current assets		1,218,782	1,902,386
- Adjustments to increase/decrease in other non-current assets		363,594	-1,684,740
Adjustments to increase/decrease in receivables from financial sector operations		0	0
Adjustments to increase/decrease in other receivables		0	0
Adjustments to increase/decrease in trade payables		6,143,653	7,239,226
- Adjustments to increase/decrease in other payables		1,345,450	555
- Adjustments to increase/decrease in other short and long term liabilities		-698,527	1,854,631
Adjustments to increase/decrease in payables from financial sector operations		0	0
Adjustments to increase/decrease in other payables		0	0
Adjustments to increase/decrease in other working capital operations		0	0
Cash flows from operating activities		-694,834	1,413,596
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate	29	4,501	-12,280
Employment termination benefits paid	17	-2,032,285	-1,046,302
Other		-397,274	-197,081
Other		0	0
<b>B. Cash flows generated from investing activities</b>		<b>-23,709</b>	<b>-7,977,128</b>
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		3,371,455	1,237,558
Cash outflows from sales of property, plant, and equipment and intangible assets	12, 13, 14	-4,058,700	-3,523,910
Dividends from Investments Accounted with Equity Method		663,536	6,927,740
Cash outflows from purchase of non-controlling shares		0	-12,618,516
Cash inflows from sales of long-term asset		0	0
Cash outflows from purchases of long-term asset		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		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		0	0
Other		0	0
<b>C. Cash flows generated from financing activities</b>		<b>2,768,984</b>	<b>3,594,904</b>
Cash inflows from issuance of shares and other equity instruments		0	0
Cash outflows due to share buyback		0	0
Cash inflows from borrowing		2,329,225	3,028,721
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		1,842,192	1,824,566
Interest paid		-1,402,434	-1,258,383
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		-334,108	-4,334,810
<b>D. Effects of change in foreign currency translation differences to cash and cash equivalents</b>		<b>0</b>	<b>0</b>
<b>Net Increase/decrease in cash and cash equivalents</b>		<b>-334,108</b>	<b>-4,334,810</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>		<b>1,215,802</b>	<b>5,625,134</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>881,694</b>	<b>1,290,323</b>

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

Exchange Rate =

1.9029

1.7930