

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2014/Q2

Financial Position

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2014	31.12.2013
Reporting Unit		USD	USD
ASSETS			
CURRENT ASSETS		60,436,628	59,190,231
Cash and Cash Equivalents	4	4,517,113	786,101
Financial Investments	5	0	3,561,041
Trade Receivables	7 - 22	42,533,079	42,288,990
- Related parties		11,192,261	13,310,424
- Non-related parties		31,340,818	28,978,567
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	8	1,100,638	223,725
- Related parties		896,675	0
- Related parties		203,963	223,725
Derivative Financial Instruments		0	0
Inventories	9	3,443,913	3,752,478
Biological Assets		0	0
Prepaid Expenses	15	8,357,349	8,268,307
Assets related with Current Tax		172,950	164,093
Other Current Assets	16	311,586	145,497
SUBTOTAL		60,436,628	59,190,231
Assets Held for Sale		0	0
NON-CURRENT ASSETS		108,144,074	108,775,407
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	46,581	48,274
- Related parties		0	0
- Non-related parties		46,581	48,274
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		702,249	713,379
Biological Assets		0	0
Investment Properties	10	46,187,429	46,443,511
Property, Plant and Equipment	11	22,139,988	21,943,513
Intangible Assets		28,783,626	29,563,410
- Goodwill		2,723,896	3,521,038
- Other Intangible Assets	12	26,059,730	26,042,373
Prepaid Expenses	15	144	1,358,927
Deferred Tax Asset	20	10,139,819	8,704,393
Other Non-Current Assets		0	0
TOTAL ASSETS		168,580,702	167,965,638

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		38,280,137	31,781,366
Short-Term Liabilities	6	7,071,298	5,479,260
Short-Term Portion of Long-Term Liabilities	6	1,038,941	1,436,659
Other Financial Liabilities		0	0
Trade Payables	7 - 22	17,271,304	17,351,438
- Related parties		3,512,345	3,721,422
- Non-related parties		13,758,958	13,630,017
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	194,267	123,062
- Related parties		0	4,217
- Non-related parties		194,267	118,845
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income	15	2,701,924	2,193,810
Current Income Tax Liabilities	20	2,545	46,204
Short-Term Provisions		5,597,787	2,851,360
- Short-Term Provisions for employee benefits	14	5,263,621	2,546,036
- Other Short-Term Provisions	13	334,166	305,324
Other Current Liabilities	16	4,402,071	2,299,572
SUBTOTAL		38,280,137	31,781,366
Liabilities From Assets Held for Sale		0	0
LONG TERM LIABILITIES		19,653,377	19,554,923
Long-Term Liabilities	6	2,166,070	2,066,049
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		300	0
Long-Term Provisions		6,432,898	6,445,462
- Long-Term Provisions for employee benefits	14	6,312,310	6,341,153
- Other Long-Term Provisions	13	120,587	104,309
Current Tax Liability		0	0
Deferred Tax Liability	20	11,054,110	11,041,593
Other Long Term Liabilities	16	0	1,819

EQUITY		110,647,188	116,629,348
PARENT COMPANY EQUITY		66,371,822	70,761,051
Paid-in Capital		94,188,566	93,707,539
Adjustment to Paid-in Capital		10,379,343	10,326,335
Share Buyback (-)		0	0
Capital Adjustments due to Cross-Ownership		0	0
Other Capital Reserves		-9,331,683	-9,284,026
Equity Share Premiums		0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss		0	0
- Profit/Loss on Revaluation Funds		0	0
- Other Profit/Loss		0	0
Other Comprehensive Income to be Reclassified as Profit or Loss		1,454,034	1,463,806
- Foreign Currency Translation Differences		0	0
- Profit/Loss on Hedging		0	0
- Profit/Loss on Revaluation Funds		1,608,771	1,600,555
- Other Profit/Loss		155	-136,749
Restricted Reserves		3,075,024	3,066,766
Prior Years' Earnings/Loss		-28,665,767	-25,076,199
Profit/Loss for the period	21	-4,727,695	-3,443,170
Non-controlling Interests		44,275,366	45,868,297
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		168,580,702	167,965,638

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

Exchange Rate =

2.1234

2.1343

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Income Statement

Financial Statement Type	Footnote References	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2014-30.06.2014	01.01.2013-30.06.2013	01.04.2014-30.06.2014	01.04.2013-30.06.2013
Reporting Unit		USD	USD	USD	USD
PROFIT OR LOSS SECTION					
Revenue	17	43,711,587	44,300,614	23,509,008	23,128,690
Cost of Sales	17	-39,091,462	-38,200,560	-21,864,541	-19,801,381
Gross Profit (Loss) from Commercial Operations		4,620,124	6,100,054	1,644,467	3,327,310
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		4,620,124	6,100,054	1,644,467	3,327,310
General Administrative Expenses (-)	18	-11,433,347	-10,137,596	-8,365,631	-4,797,413
Marketing Expenses (-)		-2,815,707	-3,165,146	-1,345,872	-1,720,041
Research and Development Expenses (-)		0	0	0	0
Other Operating Income	19	5,742,086	5,533,360	3,235,771	2,828,130
Other Operating Expenses (-)	19	-3,834,019	-2,951,094	-2,388,128	-1,933,311
OPERATING PROFIT/LOSS		-7,720,862	-4,620,423	-7,219,394	-2,295,325
Revenue from Investing Activities		98,136	304,158	80,462	44
Expenses of Investing Activities (-)		-5,486	0	-5,620	0
Shares in Profit/Loss of Investments Accounted with Equity Method		-7,208	664,737	207	300,864
PROFIT/LOSS BEFORE FINANCIAL EXPENSES		-7,635,420	-3,651,528	-7,144,345	-1,950,712
Financial Expenses (-)		-667,309	-773,581	-343,543	-312,132
Financial Income		520,444	941,390	254	462,671
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		-7,782,284	-3,483,719	-7,233,479	-1,800,173
Tax Income/Expense from Continuing Operations		1,608,001	273,866	1,823,009	206,904
- Current Tax Income/Expense	20	-4,023	-84,117	4,331	98
- Deferred Tax Income/Expense	20	1,612,024	357,983	1,818,679	108,549
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	21	-6,174,283	-3,209,852	-5,410,469	-1,593,270
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		0	0	0	0
CURRENT YEAR PROFIT / LOSS		-6,174,283	-3,209,852	-5,410,469	-1,593,270
Profit/Loss of the Period Attributable to:		-6,174,283	-3,209,852	-5,410,469	-1,593,270
- Non-controlling Interests	21	-1,533,357	-780,605	-1,774,905	-361,102
- Equityholders of the Parent		-4,640,926	-2,429,247	-3,635,564	-1,232,167
Earnings Per Share	21	0.0232	0.0122	0.0182	0.0062
- Earnings Per Share from Continuing Operations		0.0232	0.0122	0.0182	0.0062
- 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

Financial Statement Type	Footnote References	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2014-30.06.2014	01.01.2013-30.06.2013	01.04.2014-30.06.2014	01.04.2013-30.06.2013
Reporting Unit		USD	USD	USD	USD
CURRENT YEAR PROFIT / LOSS	21	-6,174,283	-3,209,852	-5,410,469	-1,593,270
OTHER COMPREHENSIVE INCOME		0	0	0	0
Non-Classifiable Items to Profit/ (Loss)		-19,774	-79,743	12,543	-78,544
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		-19,774	-79,743	12,543	-78,544
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
Foreign Operation		0	0	0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method 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		-19,774	-79,743	12,543	-78,544
TOTAL COMPREHENSIVE INCOME		-6,194,058	-3,289,596	-5,397,926	-1,671,814
Total Comprehensive Income Attributable to:		-6,194,058	-3,289,596	-5,397,926	-1,671,814
- Non-controlling Interests		-1,536,162	-800,865	-1,773,094	381
- Equityholders of the Parent		-4,657,895	-2,488,731	-3,624,832	-1,290,756

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

Exchange Rate = 2.1631 1.8074 2.1114 1.8350

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Statement of Changes in Equity

Financial Statement Type Reporting Unit	Consolidated																					
	TL																					
	Footnote References	Paid-in Capital	Share Capital Adjustment	Share Buyback	Capital Adjustments due to Cross-Ownership	Share of Premiums / Discounts	Equity Share Premiums		- Other Profit/Loss					Restricted Reserves	Prior Years' Earnings/Loss	Profit/Loss for the period	Other Share Capital Reserves	Revaluation Funds	Adjustments to severance allowance	Parent Company Equity	Non-controlling Interests	Equity
						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)		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
Adjustments to changes in accounting policies																						
Adjustments to errors																						
Transfers															-6.159.567	6.159.567						
Changes In Effective Shares														11	-444					-433	-5.778	-6.211
Gains/Losses on Remeasurement of Defined Benefit Plans																			-107.511	-107.511	-36.617	-144.128
Profit/Loss for the period	21															-4.390.621				-4.390.621	-1.410.866	-5.801.487
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																						
Transactions with non-controlling interests holders																						
Increase/Decrease in other changes in equity																						
Balances as of June 30, 2013 (ending of period)		200.000.000	22.039.497											6.950.379	-53.623.775	-2.129.594	-19.814.896	-387.912			94.151.729	247.185.428
CURRENT PERIOD																						
Balances as of January 1, 2014 (beginning of period)		200.000.000	22.039.497											6.545.398	-53.520.132	-7.348.757	-19.814.896	3.416.065	-291.864	151.025.311	97.896.707	248.922.018
Adjustments to changes in accounting policies																						
Adjustments to errors																						
Transfers															-7.348.757	7.348.757						
Changes in Effective Shares														-15.891					-15.891	-559.522	-575.413	
Gains/Losses on Remeasurement of Defined Benefit Plans																			-36.706	-36.706	-6.068	-42.774
Profit/Loss for the period	21															-10.038.787				-10.038.787	-3.316.805	-13.355.592
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																						
Balances as of June 30, 2014 (ending of period)		200.000.000	22.039.497											6.529.507	-60.868.889	-10.038.787	-19.814.896	3.416.065	-328.57	140.933.927	94.014.312	234.948.239

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Cash Flow Statement

Financial Statement Type Period Reporting Unit	Footnote References	Current Period	Previous Period
		Consolidated 30.06.2014 USD	Consolidated 30.06.2013 USD
A. Cash flows generated from operating activities		4,102,171	2,669,296
CURRENT YEAR PROFIT / LOSS	21	-4,727,695	-2,429,247
Adjustments to reconcile profit/loss for the period		32,777	719,006
- Adjustments to depreciation and amortisation expenses	11,12	1,601,620	1,811,643
-Adjustments to severance allowance	14	1,095,194	1,425,795
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses		77,598	-209,698
-Adjustments to Investment Properties		0	21,937
Adjustments to increase/decrease in transactions with non-controlling interests		-1,562,026	-780,605
-Adjustments to Goodwill			
-Adjustments to Brand			
-Adjustments to Lawsuit Provision		52,602	131,527
-Adjustments to work advances		119,573	0
-Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method		7,343	0
-Adjustments to Reversal of provisions		-405,718	-340,155
-Adjustments to Reversal of Severance Allowance		-25,863	-297,141
-Adjustments to Reversal of other provisions		-45	-466,273
- 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	20	-1,638,065	-273,866
- Adjustments to gain/loss from sales of non-current assets		755,908	-304,158
- 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		9,648,517	5,380,716
- Adjustments to increase/decrease in inventories		327,828	1,075,449
- Adjustments to increase/decrease in trade receivables		3,579,320	4,204,935
Adjustments to increase/decrease in financial investments		378,710	-1,548,910
-Adjustments to increase/decrease in other receivables		-873,824	-903,928
-Adjustments to increase/decrease in other current assets		-219,957	-1,499,956
-Adjustments to increase/decrease in other non-current assets		1,221,521	401,556
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		-169,205	2,178,876
-Adjustments to increase/decrease in other payables		2,818,106	1,290,721
-Adjustments to increase/decrease in other short and long term liabilities		2,586,018	181,971
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		4,953,599	3,670,475
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-42	-195,818
Employment termination benefits paid	14	-1,091,014	-805,361
Other		281,928	0
Other		0	0

Financial Statement Type Period Reporting Unit	Footnote References	Current Period	Previous Period
		Consolidated 30.06.2014 USD	Consolidated 30.06.2013 USD
B. Cash flows generated from investing activities		-1,527,801	870,976
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		198,534	3,389,443
Cash outflows from sales of property, plant, and equipment	11,12	-1,726,335	-2,357,278
Dividends from Investments Accounted with Equity Method		0	-161,190
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
C. Cash flows generated from financing activities		1,170,637	1,582,195
Cash inflows from issuance of shares and other equity instruments		0	0
Cash outflows due to share buyback		0	0
Cash inflows from borrowing		1,248,234	1,372,498
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		441,667	899,292
Interest paid		-519,265	-689,594
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		3,745,007	5,122,467
D. Effects of change in foreign currency translation differences to cash and cash equivalents		0	0
Net increase/decrease in cash and cash equivalents		3,745,007	5,122,467
E. Cash and cash equivalents at the beginning of the period	4	772,106	1,280,043
Cash and cash equivalents at the end of the period	4	4,517,113	6,402,510

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

2.1234

1.8074