

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2014/Q3**

**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.09.2014	31.12.2013
Reporting Unit		USD	USD
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>		<b>53.415.117</b>	<b>59.190.231</b>
Cash and Cash Equivalents	4	1.676.622	786.101
Financial Investments	5	0	3.561.041
Trade Receivables	7-23	39.686.510	42.288.990
- Related parties		9.167.331	13.310.424
- Non-related parties		30.519.179	28.978.567
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	8	194.873	223.725
- Related parties		0	0
- Non-related parties		194.873	223.725
Derivative Financial Instruments		0	0
Inventories	9	3.433.600	3.752.478
Biological Assets		0	0
Prepaid Expenses	15	8.020.895	8.268.307
Assets related with Current Tax		94.232	164.093
Other Current Assets	16	308.385	145.497
SUBTOTAL		53.415.117	59.190.231
Assets Held for Sale		0	0
<b>NON-CURRENT ASSETS</b>		<b>101.063.907</b>	<b>108.775.407</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	8	42.341	48.274
- Related parties		0	0
- Non-related parties		42.341	48.274
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		573.437	713.379
Biological Assets		0	0
Investment Properties	10	43.035.844	46.443.511
Property, Plant and Equipment	11	20.093.414	21.943.513
Intangible Assets		26.768.110	29.563.410
- Goodwill		2.538.032	3.521.038
- Other Intangible Assets	12	24.230.079	26.042.373
Prepaid Expenses	15	181.362	1.358.927
Deferred Tax Asset	21	10.369.397	8.704.393
Other Non-Current Assets		0	0
<b>TOTAL ASSETS</b>		<b>154.479.024</b>	<b>167.965.638</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>32.803.240</b>	<b>31.781.366</b>
Short-Term Liabilities	6	2.590.196	5.479.260
Short-Term Portion of Long-Term Liabilities	6	969.754	1.436.659
Other Financial Liabilities		0	0
Trade Payables	7-23	15.746.313	17.351.438
- Related parties		6.440.188	3.721.422
- Non-related parties		9.306.125	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	225.461	123.062
- Related parties		0	4.217
- Non-related parties		225.461	118.845
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income	15	2.665.203	2.193.810
Current Income Tax Liabilities	21	724	46.204
Short-Term Provisions		5.314.072	2.851.360
- Short-Term Provisions for employee benefits	14	5.003.503	2.546.036
- Other Short-Term Provisions	13	310.568	305.324
Other Current Liabilities	16	5.291.518	2.299.572
<b>SUBTOTAL</b>		<b>32.803.240</b>	<b>31.781.366</b>
Liabilities From Assets Held for Sale		0	0
<b>LONG TERM LIABILITIES</b>		<b>18.897.102</b>	<b>19.554.923</b>
Long-Term Liabilities	6	1.707.862	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		93	0
Long-Term Provisions		5.835.147	6.445.462
- Long-Term Provisions for employee benefits	14	5.725.022	6.341.153
- Other Long-Term Provisions	13	110.125	104.309
Current Tax Liability		0	0
Deferred Tax Liability	21	11.354.000	11.041.593
Other Long Term Liabilities	16	0	1.819

<b>EQUITY</b>		<b>102.778.682</b>	<b>116.629.348</b>
<b>PARENT COMPANY EQUITY</b>		<b>61.385.429</b>	<b>70.761.051</b>
Paid-in Capital		87.761.639	93.707.539
Adjustment to Paid-in Capital		9.671.112	10.326.335
Share Buyback (-)		0	0
Capital Adjustments due to Cross-Ownership		0	0
Other Capital Reserves		-8.694.939	-9.284.026
Equity Share Premiums		0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss		1.357.106	1.463.806
- Profit/Loss on Revaluation Funds		1.498.997	1.600.555
- Other Profit/Loss		-141.892	-136.749
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		2.865.201	3.066.766
Prior Years' Earnings/Loss		-26.709.767	-25.076.199
Profit/Loss for the period	22	-4.864.923	-3.443.170
Non-controlling Interests		41.393.253	45.868.297
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>154.479.024</b>	<b>167.965.638</b>

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

Exchange Rate =

2,2789

2,1343

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Profit And Loss 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 - 30.09.2014	01.01.2013 - 30.09.2013	01.07.2014 - 30.09.2014	01.07.2013 - 30.09.2013
Reporting Unit		USD	USD	USD	USD
<b>PROFIT OR LOSS SECTION</b>					
Revenue	17	60.693.333	65.159.103	16.999.933	20.926.456
Cost of Sales	17	-53.927.124	-56.365.538	-14.851.633	-18.214.032
Gross Profit (Loss) from Commercial Operations		6.766.209	8.793.565	2.148.300	2.712.424
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		6.766.209	8.793.565	2.148.300	2.712.424
General Administrative Expenses (-)	18	-14.694.860	-12.929.782	-3.265.287	-2.913.695
Marketing Expenses (-)		-3.912.547	-4.827.694	-1.098.014	-1.658.190
Research and Development Expenses (-)		0	0	0	0
Other Operating Income	19	8.377.256	8.160.782	2.637.895	2.634.730
Other Operating Expenses (-)	19	-4.711.702	-4.272.239	-878.769	-1.329.329
OPERATING PROFIT/LOSS		-8.175.644	-5.075.369	-455.875	-554.060
Revenue from Investing Activities	20	201.564	372.302	103.523	72.880
Expenses of Investing Activities (-)		-5.486	0	0	0
Shares in Profit/Loss of Investments Accounted with Equity Method		-9.627	1.104.281	-2.421	433.795
PROFIT/LOSS BEFORE FINANCIAL EXPENSES		-7.989.192	-3.598.517	-354.774	-47.384
Financial Income		988.793	1.468.146	468.787	523.733
Financial Expenses (-)		-977.015	-1.080.797	-310.025	-311.452
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		-7.977.414	-3.211.168	-196.012	164.897
Tax Income/Expense from Continuing Operations		1.467.301	324.931	-140.669	55.650
- Current Tax Income/Expense	21	-4.785	0	-763	77.370
- Deferred Tax Income/Expense	21	1.472.086	324.931	-139.906	-21.720
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	22	-6.510.113	-2.886.237	-336.681	220.547
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		0	0	0	0
CURRENT YEAR PROFIT / LOSS		-6.510.113	-2.886.237	-336.681	220.547
Profit/Loss of the Period Attributable to:		-6.510.113	-2.886.237	-336.681	220.547
- Non-controlling Interests	22	-1.385.224	-984.884	148.115	-214.209
- Equityholders of the Parent		-5.124.889	-1.901.353	-484.795	434.756
Earnings Per Share	22	-0,0256	-0,0095	-0,0024	0,0022
- Earnings Per Share from Continuing Operations		-0,0256	-0,0095	-0,0024	0,0022
- 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

Other 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 - 30.09.2014	01.01.2013 - 30.09.2013	01.07.2014 - 30.09.2014	01.07.2013 - 30.09.2013
Reporting Unit		USD	USD	USD	USD
CURRENT YEAR PROFIT / LOSS	22	-6.510.113	-2.886.237	-336.681	220.547
<b>OTHER COMPREHENSIVE INCOME</b>					
Non-Classifiable Items to Profit/ (Loss)		0	0	0	0
Change in Revaluation of Property, Plant and Equipment		-18.924	-72.096	849	5.107
Change in Revaluation of Intangible Assets		0	0	0	0
Gains/Losses on Remeasurement of Defined Benefit Plans		-18.924	-72.096	849	5.107
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		-18.924	-72.096	849	5.107
TOTAL COMPREHENSIVE INCOME		-6.529.037	-2.958.333	-335.832	225.654
Total Comprehensive Income Attributable to:		-6.529.037	-2.958.333	-335.832	225.654
- Non-controlling Interests		-1.389.590	-1.002.227	146.552	-211.989
- Equityholders of the Parent		-5.139.447	-1.956.106	-482.384	437.644

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

Exchange Rate = 2,1633 1,8599 2,1615 1,9650

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Statement of Changes in Equity

Financial Statement Type		Consolidated																				
Reporting Unit		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																						
Changes in Effective Shares																						
Transfers														11	-444	6.159.567				-433	-5.778	-6.211
Gains/Losses on Remeasurement of Defined Benefit Plans																			-107.511	-107.511	-36.617	-144.128
TOTAL COMPREHENSIVE INCOME	21															-4.390.621				-4.390.621	-1.410.866	-5.801.487
Total Comprehensive Income																						
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																						
Balances as of September 30, 2013 (ending of period)		200.000.000	22.039.497											6.950.379	-53.623.775	-2.129.504	-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	248.922.038
Adjustments to changes in accounting policies																						
Adjustments to errors																						
Transfers																						
Disposed of subsidiaries and effective share changes																						
Gains/Losses on Remeasurement of Defined Benefit Plans														-15.891		7.348.757				-15.891	-559.522	-575.413
TOTAL COMPREHENSIVE INCOME	21															-10.038.787				-36.706	-36.706	-6.068
Total Comprehensive Income																						
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																						
Balances as of September 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

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2014/Q3**

**Cash Flow Statement**

Financial Statement Type	Footnote References	Current Period	Previous Period
		Consolidated 01.01.2014 - 30.09.2014 USD	Consolidated 01.01.2013 - 30.09.2013 USD
<b>A. Cash flows generated from operating activities</b>		<b>5.809.203</b>	<b>1.968.787</b>
CURRENT YEAR PROFIT / LOSS	22	-5.124.889	-1.901.353
Adjustments to reconcile profit/loss for the period		837.140	1.630.511
- Adjustments to depreciation and amortisation expenses	11	2.327.693	2.610.362
-Adjustments to severance allowance	14	1.358.100	2.121.893
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses		-146.479	-441.257
-Adjustments to Investment Properties		0	21.318
Adjustments to increase/decrease in transactions with non-controlling interests		-1.385.224	-984.884
-Adjustments to Lawsuit Provision			
-Adjustments to work advances			
-Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method		9.627	0
-Adjustments to Reversal of provisions		-458.938	-382.637
-Adjustments to Reversal of Severance Allowance		-68.629	-293.758
-Adjustments to Reversal of other provisions		-121.557	-498.849
- 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	21	-1.467.301	-324.931
- Adjustments to gain/loss from sales of non-current assets		638.530	-372.571
- 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		11.249.830	4.013.379
- Adjustments to increase/decrease in inventories		85.093	813.193
Adjustments to increase/decrease in financial investments		3.513.303	4.086.241
- Adjustments to increase/decrease in trade receivables		373.792	-3.742.270
-Adjustments to increase/decrease in other receivables		18.462	-29.542
-Adjustments to increase/decrease in other current assets		-410.733	-2.105.917
-Adjustments to increase/decrease in other non-current assets		1.149.656	422.107
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		-531.088	3.460.586
-Adjustments to increase/decrease in other payables		2.982.727	1.542.852
-Adjustments to increase/decrease in other short and long term liabilities		4.068.617	-433.870
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		6.962.081	3.742.538
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-40.800	-114.468
Employment termination benefits paid	14	-1.474.842	-1.659.283
Other Expenses(Incomes) Net		362.764	0
Other Cash Inflows/OutFlows		0	0

Financial Statement Type	Footnote References	Current Period	Previous Period
		Consolidated 01.01.2014 - 30.09.2014 USD	Consolidated 01.01.2013 - 30.09.2013 USD
Period Reporting Unit			
<b>B. Cash flows generated from investing activities</b>		<b>-1.635.078</b>	<b>-315.396</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		196.349	3.377.276
Cash outflows from sales of property, plant, and equipment and intangible assets	11	-1.831.427	-3.536.032
Dividends from Investments Accounted with Equity Method		0	-156.640
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 Cash Inflows/OutFlows		0	0
<b>C. Cash flows generated from financing activities</b>		<b>-3.165.775</b>	<b>2.559.713</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		0	0
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		873.802	1.429.299
Interest paid		-727.324	-988.042
Cash flows from financial activities		-3.312.254	2.118.456
Income taxes paid/rebate		0	0
Other Cash Inflows/OutFlows		0	0
Increase/Decrease in cash and cash equivalents before effects of change in foreign currency translation differences		1.008.350	4.213.104
<b>D. Effects of change in foreign currency translation differences to cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Net increase/decrease in cash and cash equivalents		1.008.350	4.213.104
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>4</b>	<b>757.865</b>	<b>1.243.911</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1.766.216</b>	<b>5.457.015</b>

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

2,1633

1,8599