

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2014/Q1

Financial Position

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2014	31.12.2013
Reporting Unit		USD	USD
ASSETS			
CURRENT ASSETS		62,315,857	59,190,231
Cash and Cash Equivalents	4	766,177	786,101
Financial Investments	5	3,470,773	3,561,041
Trade Receivables	7,21	44,946,801	42,288,990
- Related parties		13,590,596	13,310,424
- Non-related parties		31,356,205	28,978,567
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	8	182,001	223,725
- Related parties		0	0
- Non-related parties		182,001	223,725
Derivative Financial Instruments		0	0
Inventories	9	3,053,806	3,752,478
Biological Assets		0	0
Prepaid Expenses	15	9,407,157	8,268,307
Assets related with Current Tax		158,061	164,093
Other Current Assets	16	186,015	145,497
SUBTOTAL		62,315,857	59,190,231
Assets Held for Sale		0	0
NON-CURRENT ASSETS		104,997,977	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	45,826	48,274
- Related parties		0	0
- Non-related parties		45,826	48,274
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		681,948	713,379
Biological Assets		0	0
Investment Properties	10	45,266,411	46,443,511
Property, Plant and Equipment	11	21,743,796	21,943,513
Intangible Assets		28,736,861	29,563,410
- Goodwill		3,431,798	3,521,038
- Other Intangible Assets	12	25,305,063	26,042,373
Prepaid Expenses	15	178,764	1,358,927
Deferred Tax Asset	19	8,344,372	8,704,393
Other Non-Current Assets		0	0
TOTAL ASSETS		167,313,835	167,965,638

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		35,099,399	31,781,366
Short-Term Liabilities	6	7,176,753	5,479,260
Short-Term Portion of Long-Term Liabilities	6	1,151,882	1,436,659
Other Financial Liabilities		0	0
Trade Payables	7,21	15,127,287	17,351,438
- Related parties		3,024,460	3,721,422
- Non-related parties		12,102,826	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	237,362	123,062
- Related parties		0	4,217
- Non-related parties		237,362	118,845
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income	15	3,242,745	2,193,810
Current Income Tax Liabilities	19	8,150	46,204
Short-Term Provisions		5,078,639	2,851,360
- Short-Term Provisions for employee benefits	14	4,767,993	2,546,036
- Other Short-Term Provisions	13	310,647	305,324
Other Current Liabilities	16	3,076,582	2,299,572
SUBTOTAL		35,099,399	31,781,366
Liabilities From Assets Held for Sale		0	0
LONG TERM LIABILITIES		19,454,899	19,554,923
Long-Term Liabilities	6	2,523,168	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		11,784	0
Long-Term Provisions		6,135,696	6,445,462
- Long-Term Provisions for employee benefits	14	6,026,596	6,341,153
- Other Long-Term Provisions	13	109,100	104,309
Current Tax Liability		0	0
Deferred Tax Liability	19	10,783,533	11,041,593
Other Long Term Liabilities	16	717	1,819

EQUITY		112,759,537	116,629,348
PARENT COMPANY EQUITY		67,861,581	70,761,051
Paid-in Capital		91,332,542	93,707,539
Adjustment to Paid-in Capital		10,064,616	10,326,335
Share Buyback (-)		0	0
Capital Adjustments due to Cross-Ownership		0	0
Other Capital Reserves		-9,048,724	-9,284,026
Equity Share Premiums		0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss		1,399,596	1,463,806
- Profit/Loss on Revaluation Funds		1,559,989	1,600,555
- Other Profit/Loss		-160,393	-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		2,989,039	3,066,766
Prior Years' Earnings/Loss		-27,796,552	-25,076,199
Profit/Loss for the period	20	-1,078,937	-3,443,170
Non-controlling Interests		44,897,956	45,868,297
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		167,313,835	167,965,638

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

Exchange Rate =

2.1898

2.1343

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2014/Q1
Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2014 - 31.03.2014	01.01.2013 - 31.03.2013
Reporting Unit		USD	USD
PROFIT OR LOSS SECTION			
Revenue	17	20,275,183	21,138,016
Cost of Sales	17	-17,331,264	-18,374,337
Gross Profit (Loss) from Commercial Operations		2,943,919	2,763,678
Revenue from Financial Operations		0	0
Cost of Financial Operations (-)		0	0
Gross Profit (Loss) from Financial Sector Operations		0	0
GROSS PROFIT/LOSS		2,943,919	2,763,678
General Administrative Expenses (-)		-3,190,664	-1,440,598
Marketing Expenses (-)		-1,466,609	-1,440,598
Research and Development Expenses (-)		0	0
Other Operating Income	18	2,522,774	2,702,868
Other Operating Expenses (-)	18	-1,467,555	-1,003,417
OPERATING PROFIT/LOSS		-658,136	-2,325,167
Revenue from Investing Activities		19,136	263,724
Expenses of Investing Activities (-)		0	0
Shares in Profit/Loss of Investments Accounted with Equity Method		-7,236	364,789
PROFIT/LOSS BEFORE FINANCIAL EXPENSES		-646,236	-1,696,654
Financial Income		265,704	478,888
Financial Expenses (-)		-324,154	-463,687
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		-704,686	-1,681,453
Tax Income/Expense from Continuing Operations		-167,397	64,782
- Current Tax Income/Expense	19	-8,056	-186,795
- Deferred Tax Income/Expense	19	-159,341	251,576
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	20	-872,084	-1,616,672
		0	0
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		0	0
		0	0
CURRENT YEAR PROFIT / LOSS		-872,084	-1,616,672
		0	0
Profit/Loss of the Period Attributable to:		-872,084	-1,616,672
- Non-controlling Interests	20	194,434	-420,338
- Equityholders of the Parent		-1,066,518	-1,196,334
		0	0
Earnings Per Share	20	-0.0053	-0.0060
- Earnings Per Share from Continuing Operations		-0.0053	-0.0060
- 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		01.01.2014 - 31.03.2014	01.01.2013 - 31.03.2013
Reporting Unit		USD	USD
CURRENT YEAR PROFIT / LOSS	20	-872,084	-1,616,672
OTHER COMPREHENSIVE INCOME		0	0
Non-Classifiable Items to Profit/ (Loss)		0	0
Change in Revaluation of Property, Plant and Equipment		0	0
Change in Revaluation of Intangible Assets		0	0
Gains/Losses on Remeasurement of Defined Benefit Plans		-31,263	0
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)		0	0
- Current Tax Income/Expense		0	0
- Deferred Tax Income/Expense		0	0
Classifiable Items to Profit/ (Loss)		0	0
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
OTHER COMPREHENSIVE INCOME		-31,263	0
		0	0
TOTAL COMPREHENSIVE INCOME		-903,347	-1,616,672
		0	0
Total Comprehensive Income Attributable to:		-903,347	-1,616,672
- Non-controlling Interests		189,969	-420,338
- Equityholders of the Parent		-1,093,316	-1,196,334

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

Exchange Rate =

2.2153

1.7801

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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	
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					94,899,972	250,063,265
Adjustments to changes in accounting policies																								
Adjustments to errors																								
Transfers																								
Changes In Effective Shares																-6,159,567	6,159,567							
Purchase of non-controlling shares																								
Gains/Losses on Remeasurement of Defined Benefit Plans																								
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	20																						-748,243	-2,877,837
Balances as of March 31, 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	-291,864	3,416,065				97,896,707	248,922,018
Adjustments to changes in accounting policies																								
Adjustments to errors																								
Changes In Effective Shares																								
Transfers																								
Revaluation Funds in Current Assets																								
Gains/Losses on Remeasurement of Defined Benefit Plans																								
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	20																						430,730	-1,931,927
Balances as of March 31, 2014 (ending of period)		200,000,000	22,039,497											6,545,398	-60,868,889	-2,362,657	-19,814,896	-351,229	3,416,065				98,317,545	246,920,834

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Cash Flow Statement

Financial Statement Type Period Reporting Unit	Footnote References	Current Period	Previous Period
		Consolidated 31.03.2014 USD	Consolidated 31.03.2013 USD
A. Cash flows generated from operating activities		-903,222	-2,365,751
CURRENT YEAR PROFIT / LOSS	20	-1,066,518	-1,196,334
Adjustments to reconcile profit/loss for the period		0	0
- Adjustments to depreciation and amortisation expenses	11,12	783,015	918,301
- Adjustments to severance allowance	14	482,931	866,838
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses		-23,865	-50,603
- Adjustments to Investment Properties		0	22,273
Adjustments to increase/decrease in transactions with non-controlling interests		194,434	-420,338
- Adjustments to Goodwill		0	0
- Adjustments to Brand		0	0
- Adjustments to Lawsuit Provision		22,516	118,007
- Adjustments to work advances		120,800	0
- Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method		7,236	-364,789
- Adjustments to Reversal of provisions		-473,628	-334,568
- Adjustments to Reversal of Severance Allowance		-8,370	-245,976
- Adjustments to Reversal of other provisions		-13,188	-7,022
- 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	19	167,397	-64,782
- Adjustments to gain/loss from sales of non-current assets		-19,136	-263,725
- 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		0	0
- Adjustments to increase/decrease in inventories		596,618	1,242,249
- Adjustments to increase/decrease in trade receivables		-3,213,056	113,700
Adjustments to increase/decrease in financial investments		14	0
- Adjustments to increase/decrease in other receivables		36,849	-2,972,200
- Adjustments to increase/decrease in other current assets		-1,495,533	-786,530
- Adjustments to increase/decrease in other non-current assets		1,132,533	354,978
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		-1,763,844	179,596
Adjustments to increase/decrease in other payables		2,396,492	517,005
- Adjustments to increase/decrease in other short and long term liabilities		1,928,103	428,838
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		0	0
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-36,459	-119,642
Employment termination benefits paid	14	-657,896	-301,030
Other		-668	0
Other		0	0
B. Cash flows generated from investing activities		1,050,585	1,688,609
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		128,982	3,397,978
Cash outflows from sales of property, plant, and equipment	11	-1,178,559	-1,566,094
Cash outflows from sales of intangible assets	12	-1,008	-306,937
Dividends from Investments Accounted with Equity Method		0	163,662
Cash outflows from purchase of non-controlling shares		0	0
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
Other		0	0
C. Cash flows generated from financing activities		2,097,203	1,452,384
Cash inflows from issuance of shares and other equity instruments		0	0
Cash outflows due to share buyback		0	0
Cash inflows from borrowing		2,073,338	1,401,781
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		237,882	476,798
Interest paid		-214,017	-426,196
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		143,396	775,241
E. Cash and cash equivalents at the beginning of the period	4	757,358	1,299,674
Cash and cash equivalents at the end of the period	4	900,754	2,074,915

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

Exchange Rate =

2.2153

1.7801