

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2014/Q4

Financial Position

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.12.2014	31.12.2013
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		73.608.032	59.190.231
Cash and Cash Equivalents	5	1.431.375	786.101
Financial Investments	6	0	3.561.041
Trade Receivables		40.524.085	42.288.990
- Related parties	8-31	8.503.722	13.310.424
- Non-related parties	8	32.020.363	28.978.567
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables		20.554.689	223.725
- Related parties	9-31	20.261.906	0
- Non-related parties	9	292.784	223.725
Derivative Financial Instruments		0	0
Inventories	10	3.000.500	3.752.478
Biological Assets		0	0
Prepaid Expenses	18	7.832.252	8.268.307
Assets related with Current Tax	19	33.857	164.093
Other Current Assets	20	231.274	145.497
SUBTOTAL		73.608.032	59.190.231
Assets Held for Sale		0	0
NON-CURRENT ASSETS		88.899.404	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		42.945	48.274
- Related parties		0	0
- Non-related parties	9	42.945	48.274
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method	11	33.000	713.379
Biological Assets		0	0
Investment Properties	12	32.182.179	46.443.511
Property, Plant and Equipment	13	19.950.053	21.943.513
Intangible Assets		26.281.190	29.563.410
- Goodwill	15	2.494.252	3.521.038
- Other Intangible Assets	14	23.786.938	26.042.373
Prepaid Expenses	18	406.321	1.358.927
Deferred Tax Asset	29	10.003.716	8.704.393
Other Non-Current Assets	20	0	0
TOTAL ASSETS		162.507.436	167.965.638

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		26.853.780	31.781.366
Short-Term Liabilities	7	1.943.388	5.479.260
Short-Term Portion of Long-Term Liabilities	7	1.102.640	1.436.659
Other Financial Liabilities		0	0
Trade Payables		10.461.912	17.351.438
- Related parties	8-31	2.165.106	3.721.422
- Non-related parties	8	8.296.806	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		73.735	123.062
- Related parties		0	4.217
- Non-related parties	9	73.735	118.845
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income	18	2.903.017	2.193.810
Current Income Tax Liabilities	29	388.252	46.204
Short-Term Provisions		5.063.918	2.851.360
- Short-Term Provisions for employee benefits	17	4.677.511	2.546.036
- Other Short-Term Provisions	16	386.406	305.324
Other Current Liabilities	20	4.916.919	2.299.572
SUBTOTAL		26.853.780	31.781.366
Liabilities From Assets Held for Sale		0	0
LONG TERM LIABILITIES		20.915.074	19.554.923
Long-Term Liabilities	7	1.321.439	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		0	0
Long-Term Provisions		6.612.022	6.445.462
- Long-Term Provisions for employee benefits	17	6.353.035	6.341.153
- Other Long-Term Provisions	16	258.987	104.309
Current Tax Liability		0	0
Deferred Tax Liability	29	10.319.367	11.041.593
Other Long Term Liabilities	20	2.662.246	1.819

EQUITY		114.738.582	116.629.348
PARENT COMPANY EQUITY		68.536.676	70.761.051
Paid-in Capital	21	86.247.790	93.707.539
Adjustment to Paid-in Capital	21	9.504.290	10.326.335
Share Buyback (-)		0	0
Capital Adjustments due to Cross-Ownership		0	0
Other Capital Reserves	21	-13.690.399	-9.284.026
Equity Share Premiums		0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss		1.534.068	1.463.806
- Profit/Loss on Revaluation Funds	21	1.868.291	1.600.555
- Other Profit/Loss	21	-334.223	-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	21	2.815.778	3.066.766
Prior Years' Earnings/Loss	21	-27.177.980	-25.076.199
Profit/Loss for the period	30	9.303.130	-3.443.170
Non-controlling Interests	21	46.201.907	45.868.297
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		162.507.436	167.965.638

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

Exchange Rate =

2,3189

2,1343

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Profit And Loss Statement

Financial Statement Type	Footnote References	Current Period		Previous Period	
		Consolidated		Consolidated	
Period		01.01.2014 - 31.12.2014		01.01.2013 - 31.12.2013	
Reporting Unit		USD		USD	
PROFIT OR LOSS SECTION					
Revenue	22	80.415.714		89.642.387	
Cost of Sales	22	-71.257.183		-78.606.995	
Gross Profit (Loss) from Commercial Operations		9.158.531		11.035.392	
Revenue from Financial Operations		0		0	
Cost of Financial Operations (-)		0		0	
Gross Profit (Loss) from Financial Sector Operations		0		0	
GROSS PROFIT/LOSS		9.158.531		11.035.392	
General Administrative Expenses (-)	23-24	-23.092.544		-18.308.575	
Marketing Expenses (-)	23-24	-5.346.832		-8.033.570	
Research and Development Expenses (-)		0		0	
Other Operating Income	25	9.959.402		12.586.783	
Other Operating Expenses (-)	25	-7.721.787		-9.798.968	
OPERATING PROFIT/LOSS		-17.043.229		-12.518.938	
Revenue from Investing Activities	26	33.612.862		7.104.487	
Expenses of Investing Activities (-)	26	0		-18.215	
Shares in Profit/Loss of Investments Accounted with Equity Method	11	-19.203		1.216.243	
PROFIT/LOSS BEFORE FINANCIAL EXPENSES		16.550.430		-4.216.423	
Financial Income	27	1.273.487		1.880.828	
Financial Expenses (-)	28	-1.321.000		-1.740.903	
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		16.502.917		-4.076.499	
Tax Income/Expense from Continuing Operations		1.685.869		470.703	
- Current Tax Income/Expense	29	-498.733		-156.890	
- Deferred Tax Income/Expense	29	2.184.602		627.593	
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	30	18.188.786		-3.605.796	
		0		0	
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	34	34.047		0	
		0		0	
CURRENT YEAR PROFIT / LOSS		18.222.832		-3.605.796	
		0		0	
Profit/Loss of the Period Attributable to:		18.222.832		-3.605.796	
- Non-controlling Interests	30	8.360.877		256.076	
- Equityholders of the Parent	30	9.861.955		-3.861.872	
		0		0	
Earnings Per Share	30	0,0911		-0,0180	
- Earnings Per Share from Continuing Operations		0,0909		-0,0180	
- 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	

Other Comprehensive Income Statement

Financial Statement Type	Footnote References	Current Period		Previous Period	
		Consolidated		Consolidated	
Period		01.01.2014 - 31.12.2014		01.01.2013 - 31.12.2013	
Reporting Unit		USD		USD	
CURRENT YEAR PROFIT / LOSS	30	18.222.832		-3.605.796	
Other Comprehensive Incomes		0		0	
Non-Classifiable Items to Profit/ (Loss)		494.212		3.134.900	
Change in Revaluation of Property, Plant and Equipment	13	753.407		3.318.357	
Change in Revaluation of Intangible Assets		0		0	
#N/A	17	-221.525		-17.538	
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)		-37.670		-165.918	
- Current Tax Income/Expense					
- Deferred Tax Income/Expense	29	-37.670		-165.918	
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	
Other Comprehensive Income		494.212		3.134.900	
		0		0	
Total Comprehensive Income		18.717.044		-470.896	
		0		0	
Total Comprehensive Income Attributable to:		18.717.044		-470.896	
- Non-controlling Interests		8.671.218		1.545.313	
- Equityholders of the Parent		10.045.826		-2.016.209	

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

Exchange Rate = 2,1875 1,9029

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Cash Flow Statement

Financial Statement Type	Footnote References	Current Period	Previous Period
		Consolidated 01.01.2014 - 31.12.2014 USD	Consolidated 01.01.2013 - 31.12.2013 USD
A. Cash flows generated from operating activities			
CURRENT YEAR PROFIT / LOSS	30	9.861.955	-3.861.872
Adjustments to reconcile profit/loss for the period		-21.706.476	1.746.784
- Adjustments to depreciation and amortisation expenses	13-14	3.018.048	3.455.498
- Adjustments to severance allowance	17	2.215.881	3.737.124
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses	27-28	-139.972	-439.759
- Adjustments to Investment Properties	26	-10.388.098	-6.719.415
Adjustments to increase/decrease in transactions with non-controlling interests	30	8.360.877	256.076
- Adjustments to Goodwill			
- Profits From Sales of Subsidiaries			
- Adjustments to Brand	14	0	828.990
- Adjustments to Lawsuit Provision	25	293.793	186.357
- Adjustments to work advances	24	1.515.130	2.233.775
- Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method	11	19.203	-1.216.243
- Adjustments to Reversal of provisions	8	-1.462.341	-1.886.488
- Adjustments to Reversal of Severance Allowance	17	-110.500	-418.878
- Adjustments to Reversal of other provisions		-83.818	-495.271
- 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	-1.685.869	-470.703
- Adjustments to gain/loss from sales of non-current assets	26	-23.224.764	-366.858
- 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		-15.454.896	1.420.254
- Adjustments to increase/decrease in inventories		480.482	759.615
Adjustments to increase/decrease in financial investments		3.474.436	-173
- Adjustments to increase/decrease in trade receivables		-2.319.059	-7.653.607
- Adjustments to increase/decrease in other receivables		-21.569.521	-58.533
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 other current assets		-214.500	1.218.782
- Adjustments to increase/decrease in other non-current assets		895.150	363.594
Adjustments to increase/decrease in trade payables		-5.839.108	6.143.653
- Adjustments to increase/decrease in other payables		2.827.452	1.345.450
- Adjustments to increase/decrease in other short and long term liabilities		6.809.771	-698.527
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		-27.299.418	-694.834
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate	29	453.652	45.010

Financial Statement Type Period Reporting Unit	Footnote References	Current Period	Previous Period
		Consolidated 01.01.2014 - 31.12.2014 USD	Consolidated 01.01.2013 - 31.12.2013 USD
Employment termination benefits paid	17	-1.721.089	-2.032.285
Other		-45.563	-397.274
Other Cash Inflows/OutFlows		0	0
B. Cash flows generated from investing activities		33.374.032	-23.709
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		44.542.415	3.371.455
Cash outflows from sales of property, plant, and equipment and intangible assets	13-14	-2.040.417	-4.058.700
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
Dividends from Investments Accounted with Equity Method	11	600.700	663.536
Cash inflows from affiliate capital rebates	11	20.571	0
Cash inflows from sales of subsidiaries	34	870.400	0
Cash outflows from additional purchases of subsidiaries	21	-10.619.637	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		0	0
Other Cash Inflows/OutFlows		0	0
C. Cash flows generated from financing activities		-3.993.740	2.768.984
Cash inflows from issuance of shares and other equity instruments		0	0
Cash outflows due to share buyback		0	0
Cash inflows from borrowing	7	-4.133.712	2.329.225
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	27	1.095.883	1.842.192
Interest paid	28	-955.911	-1.402.434
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		767.874	-334.108
D. Effects of change in foreign currency translation differences to cash and cash equivalents		0	0
Net increase/decrease in cash and cash equivalents		767.874	-334.108
E. Cash and cash equivalents at the beginning of the period	5	749.481	1.215.697
Cash and cash equivalents at the end of the period		1.517.355	881.589

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

2,1875

1,9029