

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q2**

**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2015	31.12.2014
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>64,917,362</b>	<b>73,608,032</b>
Cash and Cash Equivalents		1,973,588	1,431,375
Financial Investments		0	0
Trade Receivables	4	33,957,657	40,524,085
- Related parties	4-11	6,093,837	8,503,722
- Non-related parties	4	27,863,820	32,020,363
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	5	18,093,136	20,554,689
- Related parties	5-11	17,973,730	20,261,906
- Non-related parties	5	119,407	292,784
Derivative Financial Instruments		0	0
Inventories		2,881,292	3,000,500
Biological Assets		0	0
Prepaid Expenses	7	7,708,696	7,832,252
Assets related with Current Tax		2,873	33,857
Other Current Assets		300,120	231,274
SUBTOTAL		64,917,362	73,608,032
Assets Held for Sale		0	0
<b>NON-CURRENT ASSETS</b>		<b>76,311,731</b>	<b>88,899,404</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	5	38,250	42,945
- Related parties		0	0
- Non-related parties	5	38,250	42,945
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		10,221	33,000
Biological Assets		0	0
Investment Properties		27,780,685	32,182,179
Property, Plant and Equipment		17,040,157	19,950,053
Intangible Assets		22,662,938	26,281,190
- Goodwill		2,153,118	2,494,252
- Other Intangible Assets		20,509,821	23,786,938
Prepaid Expenses	7	210,931	406,321
Deferred Tax Asset	9	8,568,549	10,003,716
Other Non-Current Assets		0	0
<b>TOTAL ASSETS</b>		<b>141,229,094</b>	<b>162,507,436</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>26,383,057</b>	<b>26,853,780</b>
Short-Term Liabilities		113,901	1,943,388
Short-Term Portion of Long-Term Liabilities		1,276,633	1,102,640
Other Financial Liabilities		0	0
Trade Payables	4	10,702,454	10,461,912
- Related parties	4-11	2,342,020	2,165,106
- Non-related parties	4	8,360,434	8,296,806
Payables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Liabilities for employee benefits		0	0
Other Payables		24,859	73,735
- Related parties		0	0
- Non-related parties		24,859	73,735
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income		3,019,877	2,903,017
Current Income Tax Liabilities		54,652	388,252
Short-Term Provisions		5,710,527	5,063,918
- Short-Term Provisions for employee benefits		5,382,630	4,677,511
- Other Short-Term Provisions		327,897	386,406
Other Current Liabilities		5,480,152	4,916,919
SUBTOTAL		26,383,057	26,853,780
Liabilities From Assets Held for Sale		0	0
<b>LONG TERM LIABILITIES</b>		<b>18,405,072</b>	<b>20,915,074</b>
Long-Term Liabilities		2,152,937	1,321,439
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		521	0
Long-Term Provisions		6,582,584	6,612,022
- Long-Term Provisions for employee benefits		6,345,844	6,353,035
- Other Long-Term Provisions		236,740	258,987
Current Tax Liability		0	0
Deferred Tax Liability	9	7,994,259	10,319,367
Other Long Term Liabilities		1,674,771	2,662,246

<b>EQUITY</b>	<b>96,440,965</b>	<b>114,738,582</b>
<b>PARENT COMPANY EQUITY</b>	<b>56,753,267</b>	<b>68,536,676</b>
Paid-in Capital	74,451,848	86,247,790
Adjustment to Paid-in Capital	8,204,406	9,504,290
Other Capital Reserves	-11,817,990	-13,690,399
Share Buyback (-)	0	0
Capital Adjustments due to Cross-Ownership	0	0
Equity Share Premiums	0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss	1,324,257	1,534,068
- Profit/Loss on Revaluation Funds	1,612,768	1,868,291
- Other Profit/Loss	-288,512	-334,223
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	2,430,669	2,815,778
Prior Years' Earnings/Loss	-15,430,142	-27,177,980
Profit/Loss for the period	-2,409,781	9,303,130
Non-controlling Interests	39,687,698	46,201,907
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>141,229,094</b>	<b>162,507,436</b>

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

Exchange Rate =

2.6863

2.3189

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q2**

**Profit And Loss Statement**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Reporting Unit		USD	USD
<b>PROFIT OR LOSS SECTION</b>			
Revenue	8	33,702,084	43,711,587
Cost of Sales	8	-29,677,149	-39,091,462
Gross Profit (Loss) from Commercial Operations		4,024,935	4,620,124
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>		<b>4,024,935</b>	<b>4,620,124</b>
General Administrative Expenses (-)		-7,690,337	-11,433,347
Marketing Expenses (-)		-3,260,855	-2,815,707
Research and Development Expenses (-)		0	0
Other Operating Income		4,503,159	5,742,086
Other Operating Expenses (-)		-2,074,486	-3,834,019
<b>OPERATING PROFIT/LOSS</b>		<b>-4,497,583</b>	<b>-7,720,862</b>
Revenue from Investing Activities		70,093	98,136
Expenses of Investing Activities (-)		0	-5,486
Shares in Profit/Loss of Investments Accounted with Equity Method		-19,157	-7,208
<b>PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>		<b>-4,446,647</b>	<b>-7,635,420</b>
Financial Income		1,288,048	520,444
Financial Expenses (-)		-396,725	-667,309
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>-3,555,324</b>	<b>-7,782,284</b>
Tax Income/Expense from Continuing Operations	9	811,067	1,608,001
- Current Tax Income/Expense	9	-77,027	-4,023
- Deferred Tax Income/Expense	9	888,094	1,612,024
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>10</b>	<b>-2,744,256</b>	<b>-6,174,283</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		<b>0</b>	<b>0</b>
<b>CURRENT YEAR PROFIT / LOSS</b>	<b>10</b>	<b>-2,744,256</b>	<b>-6,174,283</b>
Profit/Loss of the Period Attributable to:	10	-2,744,256	-6,174,283
- Non-controlling Interests	10	-216,870	-1,533,357
- Equityholders of the Parent	10	-2,527,387	-4,640,926
Earnings Per Share	10	-0.0137	-0.0309
- Earnings Per Share from Continuing Operations	10	-0.0137	-0.0309
- Earnings Per Share from Discontinued Operations	10	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**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Reporting Unit		USD	USD
<b>CURRENT YEAR PROFIT / LOSS</b>	<b>10</b>	<b>-2,744,256</b>	<b>-6,174,283</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>0</b>	<b>0</b>
Non-Classifiable Items to Profit/ (Loss)		0	-19,774
Change in Revaluation of Property, Plant and Equipment		0	0
Change in Revaluation of Intangible Assets		0	0
#N/A		0	-19,774
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
<b>OTHER COMPREHENSIVE INCOME</b>		<b>0</b>	<b>-19,774</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>-2,744,256</b>	<b>-6,194,058</b>
Total Comprehensive Income Attributable to:		-2,744,256	-6,194,058
- Non-controlling Interests		-216,870	-1,536,162
- Equityholders of the Parent		-2,527,387	-4,657,895

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

Exchange Rate = 2.5613 2.1631

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q2**

**Statement of Changes in Equity**

Financial Statement Type Consolidated  
Reporting Unit TL

	Footnote References	Paid-in Capital	Adjustment to Paid-in Capital	Share Buyback	Capital Adjustments due to Cross-Ownership	Share of 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 Capital Reserves	Revaluation Funds	Actuarial Gains and Losses to Severance Allowance	Parent Company Equity	Non-controlling Interests	Equity
<b>PREVIOUS PERIOD</b>																					
Balances as of January 1, 2014 (beginning of period)		200,000,000	22,039,497				3,416,065						6,545,398	-53,520,132	-7,348,757	-19,814,896	-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						
Disposed of subsidiaries and effective share changes													-15,891						-15,891	-559,522	-575,413
Gains/Losses on Remeasurement of Defined Benefit Plans																	-36,706		-36,706	-6,068	-42,774
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															-10,038,787				-10,038,787	-3,316,805	-13,355,592
Balances as of June 30, 2014 (ending of period)		200,000,000	22,039,497				3,416,065						6,529,507	-60,868,889	-10,038,787	-19,814,896	-328,570		140,933,927	94,014,312	234,948,239
<b>CURRENT PERIOD</b>																					
Balances as of January 1, 2015 (beginning of period)		200,000,000	22,039,497				4,332,380						6,529,507	-63,023,018	21,573,027	-31,746,667	-775,029		158,929,697	107,137,601	266,067,298
Adjustments to changes in accounting policies																					
Adjustments to errors																					
Transfers														21,573,027	-21,573,027						
Changes in Effective Shares																					
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															-6,473,396				-6,473,396	-555,468	-7,028,864
Balances as of June 30, 2015 (ending of period)		200,000,000	22,039,497				4,332,380						6,529,507	-41,449,991	-6,473,396	-31,746,667	-775,029		152,456,301	106,613,064	259,069,365

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Cash Flow Statement

Financial Statement Type	Footnote References	Current	Previous
		Period	Period
Period		Consolidated 01.01.2015 - 30.06.2015	Consolidated 01.01.2014 - 30.06.2014
Reporting Unit		USD	USD
<b>A. Cash flows generated from operating activities</b>		<b>1,331,335</b>	<b>4,009,184</b>
Profit/Loss for the period	10	-2,527,387	-4,640,926
Adjustments to reconcile profit/loss for the period		1,189,511	32,176
- Adjustments to depreciation and amortisation expenses		1,204,176	1,572,225
- Adjustments to severance allowance		1,880,107	1,075,094
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses		-597,315	76,174
- Adjustments to increase/decrease in transactions with non-controlling interests	10	-216,870	-1,533,357
- Adjustments to Lawsuit Provision		24,183	51,637
- Adjustments to work advances			
- Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method			
- Adjustments to Reversal of provisions		-163,623	-398,271
- Adjustments to Reversal of Severance Allowance		-68,777	-25,389
- Adjustments to Reversal of other provisions		-10,366	-44,556
- 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	9	-811,067	-1,608,001
- Adjustments to gain/loss from sales of non-current assets		-70,093	742,035
- 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		3,867,211	9,471,435
- Adjustments to increase/decrease in inventories		-305,374	321,811
- Adjustments to increase/decrease in financial investments		0	3,513,628
- Adjustments to increase/decrease in trade receivables		1,074,004	371,759
- Adjustments to increase/decrease in other receivables		-367,973	-857,787
- Adjustments to increase/decrease in other current assets		-1,071,635	-215,920
- Adjustments to increase/decrease in other non-current assets		146,642	1,199,102
- 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		1,752,967	-166,099
- Adjustments to increase/decrease in other payables		1,446,458	2,766,384
- Adjustments to increase/decrease in other short and long term liabilities		1,192,122	2,538,556
- 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		2,529,335	4,862,685
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-351,508	-41,565
Employment termination benefits paid		-976,351	-1,070,990
Other		129,859	259,055
Other Cash Inflows/OutFlows		0	

Financial Statement Type	Footnote References	Current Period	Previous Period
Period		Consolidated 01.01.2015 - 30.06.2015	Consolidated 01.01.2014 - 30.06.2014
Reporting Unit		USD	USD
<b>B. Cash flows generated from investing activities</b>		<b>-916,928</b>	<b>-1,499,761</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		132,758	194,890
Cash outflows from sales of property, plant, and equipment and intangible assets		-1,049,686	-1,694,651
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>359,588</b>	<b>1,149,152</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		-237,728	1,225,325
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		894,231	433,561
Interest paid		-296,916	-509,735
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		773,995	3,658,574
<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		773,995	3,658,574
<b>E. Cash and cash equivalents at the beginning of the period</b>		<b>1,295,910</b>	<b>775,635</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2,069,906</b>	<b>4,434,209</b>

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

Exchange Rate =

2.5613

2.1631