

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q3

Financial Position

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.09.2015	31.12.2014
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		42.245.609	73.608.032
Cash and Cash Equivalents		854.662	1.431.375
Financial Investments		0	0
Trade Receivables	4	23.279.348	40.524.085
- Related parties	4-11	5.724.528	8.503.722
- Non-related parties	4	17.554.820	32.020.363
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	5	8.562.370	20.554.689
- Related parties	5-11	8.434.473	20.261.906
- Non-related parties	5	127.897	292.784
Derivative Financial Instruments		0	0
Inventories		2.761.886	3.000.500
Biological Assets		0	0
Prepaid Expenses	7	6.553.094	7.832.252
Assets related with Current Tax		3.739	33.857
Other Current Assets		230.510	231.274
SUBTOTAL		42.245.609	73.608.032
Assets Held for Sale		0	0
NON-CURRENT ASSETS		80.999.386	88.899.404
Financial Investments		0	0
Trade Receivables	4	6.269.393	0
- Related parties		0	0
- Non-related parties	4	6.269.393	0
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	5	7.166.935	42.945
- Related parties	5-11	7.128.585	0
- Non-related parties	5	38.349	42.945
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		8.209	33.000
Biological Assets		0	0
Investment Properties		24.521.820	32.182.179
Property, Plant and Equipment		14.665.263	19.950.053
Intangible Assets		19.976.084	26.281.190
- Goodwill		1.900.542	2.494.252
- Other Intangible Assets		18.075.542	23.786.938
Prepaid Expenses	7	127.922	406.321
Deferred Tax Asset	9	8.263.761	10.003.716
Other Non-Current Assets		0	0
TOTAL ASSETS		123.244.995	162.507.436

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		22.809.885	26.853.780
Short-Term Liabilities		10.281	1.943.388
Short-Term Portion of Long-Term Liabilities		1.243.084	1.102.640
Other Financial Liabilities		0	0
Trade Payables	4	9.533.488	10.461.912
- Related parties	4-11	1.984.811	2.165.106
- Non-related parties	4	7.548.676	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		141.335	73.735
- Related parties		0	0
- Non-related parties		141.335	73.735
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income		2.839.960	2.903.017
Current Income Tax Liabilities		23.365	388.252
Short-Term Provisions		5.145.394	5.063.918
- Short-Term Provisions for employee benefits		4.855.962	4.677.511
- Other Short-Term Provisions		289.433	386.406
Other Current Liabilities		3.872.978	4.916.919
SUBTOTAL		22.809.885	26.853.780
Liabilities From Assets Held for Sale		0	0
LONG TERM LIABILITIES		17.596.615	20.915.074
Long-Term Liabilities		1.795.387	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		115	0
Long-Term Provisions		6.007.753	6.612.022
- Long-Term Provisions for employee benefits		5.798.785	6.353.035
- Other Long-Term Provisions		208.969	258.987
Current Tax Liability		0	0
Deferred Tax Liability	9	7.063.496	10.319.367
Other Long Term Liabilities		2.729.864	2.662.246

EQUITY	82.838.495	114.738.582
PARENT COMPANY EQUITY	48.327.985	68.536.676
Paid-in Capital	65.718.135	86.247.790
Adjustment to Paid-in Capital	7.241.973	9.504.290
Share Buyback (-)	0	0
Other Capital Reserves	-10.431.659	-13.690.399
Capital Adjustments due to Cross-Ownership	0	0
Equity Share Premiums	0	0
Other Comprehensive Income not to be Reclassified as Profit or Loss	1.168.912	1.534.068
- Profit/Loss on Revaluation Funds	1.423.580	1.868.291
- Other Profit/Loss	-254.667	-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	2.146.407	2.815.778
Prior Years' Earnings/Loss	-13.620.081	-27.177.980
Profit/Loss for the period	-3.895.703	9.303.130
Non-controlling Interests	34.510.510	46.201.907
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	123.244.995	162.507.436

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

Exchange Rate =

3,0433

2,3189

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q3

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		01.01.2015 - 30.09.2015	01.01.2014 - 30.09.2014	01.07.2015 - 30.09.2015	01.07.2014 - 30.09.2014
Reporting Unit		USD	USD	USD	USD
PROFIT OR LOSS SECTION					
Revenue	8	46.195.204	60.693.333	12.788.841	16.999.933
Cost of Sales	8	-40.039.395	-53.927.124	-10.664.698	-14.851.633
Gross Profit (Loss) from Commercial Operations		6.155.810	6.766.209	2.124.143	2.148.300
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		6.155.810	6.766.209	2.124.143	2.148.300
General Administrative Expenses (-)		-10.968.951	-14.694.860	-3.317.932	-3.265.287
Marketing Expenses (-)		-3.865.720	-3.912.547	-673.226	-1.098.014
Research and Development Expenses (-)		0	0	0	0
Other Operating Income		6.674.231	8.377.256	2.177.559	2.637.895
Other Operating Expenses (-)		-6.091.897	-4.711.702	-3.821.811	-878.769
OPERATING PROFIT/LOSS		-8.096.528	-8.175.644	-3.511.267	-455.875
Revenue from Investing Activities		67.848	201.564	227	103.523
Expenses of Investing Activities (-)		0	-5.486	0	0
Shares in Profit/Loss of Investments Accounted with Equity Method		-19.409	-9.627	-871	-2.421
PROFIT/LOSS BEFORE FINANCIAL EXPENSES		-8.048.089	-7.989.192	-3.511.911	-354.774
Financial Income		1.721.017	988.793	447.200	468.787
Financial Expenses (-)		-495.565	-977.015	-105.495	-310.025
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		-6.822.637	-7.977.414	-3.170.206	-196.012
Tax Income/Expense from Continuing Operations	9	1.551.328	1.467.301	718.443	-140.669
- Current Tax Income/Expense	9	-99.797	-4.785	-23.827	-763
- Deferred Tax Income/Expense	9	1.651.125	1.472.086	742.270	-139.906
PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	10	-5.271.310	-6.510.113	-2.451.763	-336.681
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		0	0	0	0
CURRENT YEAR PROFIT / LOSS	10	-5.271.310	-6.510.113	-2.451.763	-336.681
Profit/Loss of the Period Attributable to:		-5.271.310	-6.510.113	-2.451.763	-336.681
- Non-controlling Interests	10	-806.860	-1.385.224	-558.353	148.115
- Equityholders of the Parent	10	-4.464.450	-5.124.889	-1.893.410	-484.795
Earnings Per Share	10	-0,0264	-0,0325	-0,0122	-0,0017
- Earnings Per Share from Continuing Operations	10	-0,0264	-0,0325	-0,0122	-0,0017
- Earnings Per Share from Discontinued Operations	10	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		01.01.2015 - 30.09.2015	01.01.2014 - 30.09.2014	01.07.2015 - 30.09.2015	01.07.2014 - 30.09.2014
Reporting Unit		USD	USD	USD	USD
CURRENT YEAR PROFIT / LOSS	10	-5.271.310	-6.510.113	-2.451.763	-336.681
Other Comprehensive Incomes		0	0	0	0
Non-Classifiable Items to Profit/ (Loss)		0	-18.924	0	849
Change in Revaluation of Property, Plant and Equipment		0	0	0	0
Change in Revaluation of Intangible Assets		0	0	0	0
#N/A		0	-18.924	0	849
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		0	-18.924	0	849
Total Comprehensive Income		-5.271.310	-6.529.037	-2.451.763	-335.832
Total Comprehensive Income Attributable to:		-5.271.310	-6.529.037	-2.451.763	-335.832
- Non-controlling Interests		-806.860	-1.389.590	-558.353	146.552
- Equityholders of the Parent		-4.464.450	-5.139.447	-1.893.410	-482.384

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

Exchange Rate = 2,6556 2,1633 2,8427 2,1615

İHLAS YAYIN HOLDING A.Ş. / İHYAY, 2015/Q3

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
PREVIOUS PERIOD																					
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																	-31.493		-31.493	-9.446	-40.939
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															-11.086.672				-11.086.672	-2.996.655	-14.083.327
Balances as of September 30, 2014 (ending of period)		200.000.000	22.039.497				3.416.065						6.529.507	-60.868.889	-11.086.672	-19.814.896	-323.357		139.891.255	94.331.084	234.222.339
CURRENT PERIOD																					
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													2652						2652	30.931	33.583
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															-11.855.793				-11.855.793	-2.142.697	-13.998.490
Balances as of September 30, 2015 (ending of period)		200.000.000	22.039.497				4.332.380						6.532.159	-41.449.991	-11.855.793	-31.746.667	-775.029		147.076.556	105.025.835	252.102.391

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q3

Cash Flow Statement

Financial Statement Type	Footnote References	Current	Previous
		Period	Period
Period		Consolidated 01.01.2015 - 30.09.2015	Consolidated 01.01.2014 - 30.09.2014
Reporting Unit		USD	USD
A. Cash flows generated from operating activities		-161.780	5.809.203
CURRENT YEAR PROFIT / LOSS	10	-4.464.450	-5.124.889
Adjustments to reconcile profit/loss for the period		-93.440	837.140
- Adjustments to depreciation and amortisation expenses		1.731.971	2.327.693
-Adjustments to severance allowance		2.131.403	1.358.100
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses		-1.203.300	-146.479
Adjustments to increase/decrease in transactions with non-controlling interests	10	-806.860	-1.385.224
-Adjustments to Lawsuit Provision		23.324	51.632
-Adjustments to work advances			
-Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method			
-Adjustments to Reversal of provisions		-293.635	-458.938
-Adjustments to Reversal of Severance Allowance		-66.579	-68.629
-Adjustments to Reversal of other provisions		-9.998	-121.557
- 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	-1.551.328	-1.467.301
- Adjustments to gain/loss from sales of non-current assets		-67.848	638.530
- 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		5.559.904	11.249.830
- Adjustments to increase/decrease in inventories		-545.033	85.093
-Adjustments to increase/decrease in financial investments		0	3.513.303
- Adjustments to increase/decrease in trade receivables		1.523.429	373.792
-Adjustments to increase/decrease in other receivables		-39.592	18.462
-Adjustments to increase/decrease in other current assets		-707.523	-410.733
-Adjustments to increase/decrease in other non-current assets		208.207	1.149.656
-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		1.789.854	-531.088
-Adjustments to increase/decrease in other payables		1.652.205	2.982.727
-Adjustments to increase/decrease in other short and long term liabilities		1.678.358	4.068.617
-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		1.002.015	6.962.081
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-339.026	-40.800
Employment termination benefits paid		-1.033.576	-1.474.842
Other		208.807	362.764
Other Cash Inflows/OutFlows		0	0

Financial Statement Type	Footnote References	Current Period	Previous Period
Period		Consolidated 01.01.2015 - 30.09.2015	Consolidated 01.01.2014 - 30.09.2014
Reporting Unit		USD	USD
B. Cash flows generated from investing activities		-992.104	-1.635.078
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		128.138	196.349
Cash outflows from sales of property, plant, and equipment and intangible assets		-1.120.242	-1.831.427
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
C. Cash flows generated from financing activities		883.428	-3.165.775
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		1.595.784	873.802
Interest paid		-392.483	-727.324
Cash flows from financial activities		-319.872	-3.312.254
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		-270.456	1.008.350
D. Effects of change in foreign currency translation differences to cash and cash equivalents		0	0
Net increase/decrease in cash and cash equivalents		-270.456	1.008.350
E. Cash and cash equivalents at the beginning of the period		1.249.893	757.865
Cash and cash equivalents at the end of the period		979.437	1.766.216

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

2,6556

2,1633