

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q4**

**Financial Position**

|                                              | Footnote References | Current Period     | Previous Period    |
|----------------------------------------------|---------------------|--------------------|--------------------|
| Financial Statement Type                     |                     | Consolidated       | Consolidated       |
| Period                                       |                     | 31.12.2015         | 31.12.2014         |
| Reporting Unit                               |                     | USD                | USD                |
| <b>A S S E T S</b>                           |                     |                    |                    |
| <b>CURRENT ASSETS</b>                        |                     | <b>56.755.760</b>  | <b>73.608.032</b>  |
| Cash and Cash Equivalents                    | 6                   | 1.128.919          | 1.431.375          |
| Financial Investments                        | 7                   | 0                  | 0                  |
| Trade Receivables                            |                     | 38.648.682         | 40.524.085         |
| - Related parties                            | 13789               | 6.282.644          | 8.503.722          |
| - Non-related parties                        | 10                  | 32.366.037         | 32.020.363         |
| Receivables from Financial Sector Operations |                     | 0                  | 0                  |
| - Related parties                            |                     | 0                  | 0                  |
| - Non-related parties                        |                     | 0                  | 0                  |
| Other Receivables                            |                     | 7.794.432          | 20.554.689         |
| - Related parties                            | 13820               | 7.646.208          | 20.261.906         |
| - Non-related parties                        | 11                  | 148.224            | 292.784            |
| Derivative Financial Instruments             |                     | 0                  | 0                  |
| Inventories                                  | 13                  | 2.320.017          | 3.000.500          |
| Biological Assets                            |                     | 0                  | 0                  |
| Prepaid Expenses                             | 25                  | 6.676.906          | 7.832.252          |
| Assets related with Current Tax              | 26                  | 5.613              | 33.857             |
| Other Current Assets                         | 27                  | 181.192            | 231.274            |
| SUBTOTAL                                     |                     | 56.755.760         | 73.608.032         |
| Assets Held for Sale                         |                     | 0                  | 0                  |
| <b>NON-CURRENT ASSETS</b>                    |                     | <b>72.461.023</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                            |                     | 85.845             | 42.945             |
| - Related parties                            |                     | 0                  | 0                  |
| - Non-related parties                        | 11                  | 85.845             | 42.945             |
| Derivative Financial Instruments             |                     | 0                  | 0                  |
| Investments Accounted with Equity Method     | 16                  | 16.912             | 33.000             |
| Biological Assets                            |                     | 0                  | 0                  |
| Investment Properties                        | 17                  | 26.278.813         | 32.182.179         |
| Property, Plant and Equipment                | 18                  | 16.208.032         | 19.950.053         |
| Intangible Assets                            |                     | 19.447.344         | 26.281.190         |
| - Goodwill                                   | 20                  | 1.334.226          | 2.494.252          |
| - Other Intangible Assets                    | 19                  | 18.113.118         | 23.786.938         |
| Prepaid Expenses                             | 25                  | 233.896            | 406.321            |
| Deferred Tax Asset                           | 35                  | 10.190.181         | 10.003.716         |
| Other Non-Current Assets                     | 27                  | 0                  | 0                  |
| <b>TOTAL ASSETS</b>                          |                     | <b>129.216.783</b> | <b>162.507.436</b> |

| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |       |                   |                   |
|-----------------------------------------------|-------|-------------------|-------------------|
| <b>SHORT TERM LIABILITIES</b>                 |       | <b>19.716.639</b> | <b>26.853.780</b> |
| Short-Term Liabilities                        | 8     | 190.476           | 1.943.388         |
| Short-Term Portion of Long-Term Liabilities   | 8     | 630.014           | 1.102.640         |
| Other Financial Liabilities                   |       | 0                 | 0                 |
| Trade Payables                                |       | 8.964.012         | 10.461.912        |
| - Related parties                             | 13789 | 2.425.303         | 2.165.106         |
| - Non-related parties                         | 10    | 6.538.709         | 8.296.806         |
| Payables from Financial Sector Operations     |       | 0                 | 0                 |
| - Related parties                             |       | 0                 | 0                 |
| - Non-related parties                         |       | 0                 | 0                 |
| Liabilities for employee benefits             | 23    | 2.179.339         | 4.677.511         |
| Other Payables                                |       | 60.581            | 73.735            |
| - Related parties                             |       | 0                 | 0                 |
| - Non-related parties                         | 11    | 60.581            | 73.735            |
| Derivative Financial Instruments              |       | 0                 | 0                 |
| Government Grants and Incentives              |       | 0                 | 0                 |
| Deferred Income                               | 25    | 1.961.724         | 2.903.017         |
| Current Income Tax Liabilities                | 35    | 81.694            | 388.252           |
| Short-Term Provisions                         |       | 459.013           | 386.406           |
| - Short-Term Provisions for employee benefits |       | 0                 | 0                 |
| - Other Short-Term Provisions                 | 22    | 459.013           | 386.406           |
| Other Current Liabilities                     | 27    | 5.189.786         | 4.916.919         |
| <b>SUBTOTAL</b>                               |       | <b>19.716.639</b> | <b>26.853.780</b> |
| Liabilities From Assets Held for Sale         |       | 0                 | 0                 |
| <b>LONG TERM LIABILITIES</b>                  |       | <b>21.133.041</b> | <b>20.915.074</b> |
| Long-Term Liabilities                         | 8     | 1.986.955         | 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                               |       | 0                 | 0                 |
| Long-Term Provisions                          |       | 5.590.651         | 6.612.022         |
| - Long-Term Provisions for employee benefits  | 23    | 5.589.377         | 6.353.035         |
| - Other Long-Term Provisions                  | 22    | 1.274             | 258.987           |
| Current Tax Liability                         |       | 0                 | 0                 |
| Deferred Tax Liability                        | 35    | 7.945.267         | 10.319.367        |
| Other Long Term Liabilities                   | 27    | 5.610.168         | 2.662.246         |

|                                                                     |    |                    |                    |
|---------------------------------------------------------------------|----|--------------------|--------------------|
| <b>EQUITY</b>                                                       |    | <b>88.367.103</b>  | <b>114.738.582</b> |
| <b>PARENT COMPANY EQUITY</b>                                        |    | <b>51.932.977</b>  | <b>68.536.676</b>  |
| Paid-in Capital                                                     | 28 | 68.785.252         | 86.247.790         |
| Adjustment to Paid-in Capital                                       | 28 | 7.579.962          | 9.504.290          |
| Share Buyback (-)                                                   |    | 0                  | 0                  |
| Capital Adjustments due to Cross-Ownership                          |    | 0                  | 0                  |
| Other Capital Reserves                                              | 28 | -10.918.513        | -13.690.399        |
| Equity Share Premiums                                               |    | 0                  | 0                  |
| Other Comprehensive Income not to be Reclassified as Profit or Loss |    | 1.934.843          | 1.534.068          |
| - Profit/Loss on Revaluation Funds                                  | 28 | 2.296.400          | 1.868.291          |
| - Other Profit/Loss                                                 | 28 | -361.557           | -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                                                 | 28 | 2.246.581          | 2.815.778          |
| Prior Years' Earnings/Loss                                          | 28 | -14.255.740        | -27.177.980        |
| Profit/Loss for the period                                          | 36 | -3.439.409         | 9.303.130          |
| Non-controlling Interests                                           | 28 | 36.434.126         | 46.201.907         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                   |    | <b>129.216.783</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 =

2,9076

2,3189

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q4**

**Profit And Loss Statement**

| Financial Statement Type                                          | Footnote References | Current Period          | Previous Period         |
|-------------------------------------------------------------------|---------------------|-------------------------|-------------------------|
|                                                                   |                     | Consolidated            | Consolidated            |
| Period                                                            |                     | 01.01.2015 - 31.12.2015 | 01.01.2014 - 31.12.2014 |
| Reporting Unit                                                    |                     | USD                     | USD                     |
| <b>PROFIT OR LOSS SECTION</b>                                     |                     |                         |                         |
| Revenue                                                           | 29                  | 57.473.713              | 80.415.714              |
| Cost of Sales                                                     | 29                  | -51.634.456             | -71.257.183             |
| Gross Profit (Loss) from Commercial Operations                    |                     | 5.839.257               | 9.158.531               |
| 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>5.839.257</b>        | <b>9.158.531</b>        |
| General Administrative Expenses (-)                               | 30                  | -10.722.472             | -23.092.544             |
| Marketing Expenses (-)                                            | 30                  | -4.125.720              | -5.346.832              |
| Research and Development Expenses (-)                             |                     | 0                       | 0                       |
| Other Operating Income                                            | 31                  | 9.827.636               | 9.959.402               |
| Other Operating Expenses (-)                                      | 31                  | -7.620.491              | -7.721.787              |
| <b>OPERATING PROFIT/LOSS</b>                                      |                     | <b>-6.801.790</b>       | <b>-17.043.229</b>      |
| Revenue from Investing Activities                                 | 32                  | 7.623.933               | 33.612.862              |
| Expenses of Investing Activities (-)                              | 32                  | -8.625.486              | 0                       |
| Shares in Profit/Loss of Investments Accounted with Equity Method | 16                  | -10.056                 | -19.203                 |
| <b>PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>                      |                     | <b>-7.813.399</b>       | <b>16.550.430</b>       |
| Financial Income                                                  | 33                  | 2.796.051               | 1.273.487               |
| Financial Expenses (-)                                            | 34                  | -2.090.050              | -1.321.000              |
| <b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>          |                     | <b>-7.107.398</b>       | <b>16.502.917</b>       |
| Tax Income/Expense from Continuing Operations                     |                     | 2.552.564               | 1.685.869               |
| - Current Tax Income/Expense                                      | 35                  | -187.206                | -498.733                |
| - Deferred Tax Income/Expense                                     | 35                  | 2.739.770               | 2.184.602               |
| <b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>      |                     | <b>-4.554.834</b>       | <b>18.188.786</b>       |
| <b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>    |                     | <b>0</b>                | <b>0</b>                |
| <b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>    | 40                  | <b>0</b>                | <b>34.047</b>           |
| <b>CURRENT YEAR PROFIT / LOSS</b>                                 |                     | <b>-4.554.834</b>       | <b>18.222.832</b>       |
| <b>Profit/Loss of the Period Attributable to:</b>                 |                     | <b>-4.554.834</b>       | <b>18.222.832</b>       |
| - Non-controlling Interests                                       | 36                  | -878.207                | 8.360.877               |
| - Equityholders of the Parent                                     | 36                  | -3.676.627              | 9.861.955               |
| Earnings Per Share                                                |                     | -0,0228                 | 0,0911                  |
| - Earnings Per Share from Continuing Operations                   |                     | -0,0228                 | 0,0909                  |
| - Earnings Per Share from Discontinued Operations                 |                     | 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                                                                                 |                     | 01.01.2015 - 31.12.2015 | 01.01.2014 - 31.12.2014 |
| Reporting Unit                                                                         |                     | USD                     | USD                     |
| <b>CURRENT YEAR PROFIT / LOSS</b>                                                      | 36                  | <b>-4.554.834</b>       | <b>18.222.832</b>       |
| Other Comprehensive Incomes                                                            |                     | 0                       | 0                       |
| Non-Classifiable Items to Profit/ (Loss)                                               |                     | 1.188.717               | 494.212                 |
| Change in Revaluation of Property, Plant and Equipment                                 | 28                  | 1.347.468               | 715.737                 |
| Change in Revaluation of Intangible Assets                                             | 28                  | -158.751                | -221.525                |
| Gains/Losses on Remeasurement of Defined Benefit Plans                                 |                     | 0                       | 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                       |
| Other Comprehensive Income                                                             |                     | 1.188.717               | 494.212                 |
| Total Comprehensive Income                                                             |                     | -3.366.117              | 18.717.044              |
| Total Comprehensive Income Attributable to:                                            |                     | -3.366.117              | 18.717.044              |
| - Non-controlling Interests                                                            |                     | -449.930                | 8.671.218               |
| - Equityholders of the Parent                                                          |                     | -2.916.186              | 10.045.826              |

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

Exchange Rate = 2,7200 2,1875



İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2015/Q4

Cash Flow Statement

| Financial Statement Type                                                                            | Footnote References | Current Period                                    | Previous Period                                   |
|-----------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                                                     |                     | Consolidated<br>01.01.2015 -<br>31.12.2015<br>USD | Consolidated<br>01.01.2014 -<br>31.12.2014<br>USD |
| <b>A. Cash flows generated from operating activities</b>                                            |                     |                                                   |                                                   |
| CURRENT YEAR PROFIT / LOSS                                                                          | 36                  | -3.676.627                                        | 9.861.955                                         |
| Adjustments to reconcile profit/loss for the period                                                 |                     | 1.300.460                                         | -21.706.476                                       |
| - Adjustments to depreciation and amortisation expenses                                             | 18                  | 2.232.306                                         | 3.018.048                                         |
| - Adjustments to severance allowance                                                                | 23                  | 2.099.558                                         | 2.215.881                                         |
| - Adjustments to increase/decrease in value                                                         |                     | 0                                                 | 0                                                 |
| - Adjustments to provisions                                                                         |                     | 0                                                 | 0                                                 |
| - Adjustments to interest income/expenses                                                           |                     | 0                                                 | 0                                                 |
| - Adjustments to interest income                                                                    | 33                  | -1.812.829                                        | -1.095.883                                        |
| - Adjustments to interest expense                                                                   | 34                  | 607.861                                           | 955.911                                           |
| - Adjustments to Investment Properties                                                              | 32                  |                                                   |                                                   |
| Adjustments to increase/decrease in transactions with non-controlling interests                     | 36                  |                                                   |                                                   |
| - Adjustments to Goodwill                                                                           | 32                  | 700.193                                           | 0                                                 |
| - Profits From Sales of Subsidiaries                                                                | 40                  | 0                                                 | -34.047                                           |
| Adjustments to decrease in value of intangible assets                                               | 32                  | 849.701                                           | 0                                                 |
| Adjustments to decrease in value of property, plant, and equipment                                  | 32                  | 198.831                                           | 0                                                 |
| - Adjustments to Lawsuit Provision                                                                  | 31                  | 0                                                 | 293.793                                           |
| - Adjustments to work advances                                                                      | 30                  | 1.511.375                                         | 1.515.130                                         |
| - Adjustments to Shares in Profit/Loss of Investments Accounted with Equity Method                  | 16                  | 10.056                                            | 19.203                                            |
| - Adjustments to Reversal of provisions                                                             | 10                  | -581.531                                          | -1.462.341                                        |
| - Adjustments to Reversal of Severance Allowance                                                    | 23                  | -140.818                                          | -110.500                                          |
| - Adjustments to Reversal of other provisions                                                       |                     | -283.732                                          | -83.818                                           |
| - 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                                                                 | 35                  | -2.552.564                                        | -1.685.869                                        |
| - Adjustments to gain/loss from sales of non-current assets                                         |                     | -4.953                                            | -23.224.764                                       |
| - 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                                                                          |                     | 4.464.943                                         | -15.454.896                                       |
| - Adjustments to increase/decrease in inventories                                                   | 13                  | 78.007                                            | 480.482                                           |
| - Adjustments to increase/decrease in trade receivables                                             |                     | -6.184.500                                        | -2.319.059                                        |
| - 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                                                  | 10                  | 663.101                                           | -5.839.108                                        |
| - 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                                                 |
| Adjustments to increase/decrease in financial investments                                           | 7                   | 0                                                 | 3.474.436                                         |
| - Adjustments to increase/decrease in other receivables                                             | 11                  | 9.136.456                                         | -21.569.521                                       |
| Adjustments to increase/decrease other current assets                                               |                     | -433.788                                          | -214.500                                          |
| - Adjustments to increase/decrease in other non-current assets                                      |                     | -2.268.091                                        | 895.150                                           |
| - Adjustments to increase/decrease in other payables                                                | 11                  | 1.897                                             | 2.827.452                                         |
| Adjustments to increase/decrease in short-term and long-term debt                                   |                     | 3.471.863                                         | 6.809.771                                         |
| Cash flows from operating activities                                                                |                     | 2.088.776                                         | -27.299.418                                       |
| Dividends paid                                                                                      |                     | 0                                                 | 0                                                 |

| Financial Statement Type                                                                                            | Footnote<br>References | Current                                    | Previous                                   |
|---------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                     |                        | Period                                     | Period                                     |
| Period                                                                                                              |                        | Consolidated<br>01.01.2015 -<br>31.12.2015 | Consolidated<br>01.01.2014 -<br>31.12.2014 |
| Reporting Unit                                                                                                      |                        | USD                                        | USD                                        |
| Dividends received                                                                                                  |                        | 0                                          | 0                                          |
| Interest paid                                                                                                       |                        | 0                                          | 0                                          |
| Interest received                                                                                                   |                        | 0                                          | 0                                          |
| Income taxes paid/rebate                                                                                            |                        | -330.999                                   | 453.652                                    |
| Employment termination benefits paid                                                                                | 23                     | -1.241.306                                 | -1.721.089                                 |
| -Other Expenses(Incomes) Net                                                                                        |                        | 178.195                                    | -45.563                                    |
| Other Cash Inflows/OutFlows                                                                                         |                        | 0                                          | 0                                          |
| <b>B. Cash flows generated from investing activities</b>                                                            |                        | -708.185                                   | 29.380.292                                 |
| 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                                     |                        | 0                                          | 0                                          |
| Cash outflows from sales of property, plant, and equipment and intangible assets                                    |                        | 0                                          | 0                                          |
| Cash outflows from sales of property, plant, and equipment                                                          | 18                     | -1.263.491                                 | -1.979.906                                 |
| Cash outflows from sales of property, plant, and equipment and intangible assets                                    | 19                     | -66.233                                    | -60.512                                    |
| Cash inflows from sales of property, plant, and equipment                                                           |                        | 138.922                                    | 44.542.415                                 |
| Dividends from Investments Accounted with Equity Method                                                             | 16                     | 0                                          | 600.700                                    |
| Cash inflows from affiliate capital rebates                                                                         | 16                     | 0                                          | 20.571                                     |
| Cash inflows from sales of subsidiaries                                                                             |                        | 0                                          | 870.400                                    |
| Cash outflows from additional purchases of subsidiaries                                                             |                        | 0                                          | -10.619.637                                |
| 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                                                                                                       | 34                     | -607.861                                   | -955.911                                   |
| Interest received                                                                                                   | 33                     | 1.812.829                                  | 1.095.883                                  |
| Cash flows from financial activities                                                                                | 8                      | -722.350                                   | -4.133.712                                 |
| Income taxes paid/rebate                                                                                            |                        | 0                                          | 0                                          |
| Other Cash Inflows/OutFlows                                                                                         |                        | 0                                          | 0                                          |
| <b>C. Cash flows generated from financing activities</b>                                                            |                        | 0                                          | 0                                          |
| 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                                                                                                   |                        | 0                                          | 0                                          |
| Interest paid                                                                                                       |                        | 0                                          | 0                                          |
| 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 |                        | -13.518                                    | 767.874                                    |
| <b>D. Effects of change in foreign currency translation differences to cash and cash equivalents</b>                |                        | 0                                          | 0                                          |
| Net increase/decrease in cash and cash equivalents                                                                  |                        | -13.518                                    | 767.874                                    |
| <b>E. Cash and cash equivalents at the beginning of the period</b>                                                  | 6                      | 1.220.300                                  | 749.481                                    |
| <b>Cash and cash equivalents at the end of the period</b>                                                           |                        | 1.206.781                                  | 1.517.355                                  |

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

2,7200

2,1875