

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2016/Q2**

**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2016	31.12.2015
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>59,550,717</b>	<b>56,755,760</b>
Cash and Cash Equivalents		1,240,700	1,128,919
Trade Receivables	4	40,053,178	38,648,682
Trade Receivables Due From Related Parties	4-11	5,393,163	4,563,013
Trade Receivables Due From Unrelated Parties	4	34,660,015	34,085,669
Other Receivables	5	8,424,302	7,794,432
Other Receivables Due From Related Parties	5-11	8,234,931	7,646,208
Other Receivables Due From Unrelated Parties	5	189,370	148,224
Inventories		2,351,265	2,320,017
Prepayments	7	7,247,936	6,676,906
Current Tax Assets		8,391	5,613
Other Current Assets		224,945	181,192
<b>SUBTOTAL</b>		<b>59,550,717</b>	<b>56,755,760</b>
<b>NON-CURRENT ASSETS</b>		<b>72,337,324</b>	<b>72,461,023</b>
Financial Investments		16,993	0
Other Receivables	5	159,725	85,845
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	5	159,725	85,845
Investments accounted for using equity method		0	16,912
Investment property		26,405,957	26,278,813
Property, Plant and Equipment		16,032,555	16,208,032
Intangible assets and goodwill		19,578,519	19,447,344
Goodwill		1,340,681	1,334,226
Other intangible assets		18,237,838	18,113,118
Prepayments	7	131,547	233,895
Deferred Tax Asset	9	10,012,028	10,190,181
<b>TOTAL ASSETS</b>		<b>131,888,041</b>	<b>129,216,783</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>21,863,685</b>	<b>19,812,033</b>
Current Borrowings		401,376	191,398
Current Portion of Non-current Borrowings		574,430	633,062
Trade Payables	4	10,525,171	9,007,382
Trade Payables to Related Parties	4-11	2,208,623	2,437,037
Trade Payables to Unrelated Parties	4	8,316,548	6,570,345
Employee Benefit Obligations		2,348,191	2,189,883
Other Payables		44,717	60,874
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		44,717	60,874
Deferred Income		2,011,781	1,971,215
Current tax liabilities, current		176,012	82,089
Current provisions		476,936	461,233
Current provisions for employee benefits		0	0
Other current provisions		476,936	461,233
Other Current Liabilities		5,305,071	5,214,896
<b>SUBTOTAL</b>		<b>21,863,685</b>	<b>19,812,033</b>
<b>LONG TERM LIABILITIES</b>		<b>20,613,991</b>	<b>21,235,289</b>
Long Term Borrowings		1,801,691	1,996,568
Deferred Income		61,550	0
Non-current provisions		6,079,214	5,617,700
Non-current provisions for employee benefits		6,079,214	5,616,420
Other non-current provisions		0	1,280
Deferred Tax Liabilities	9	7,983,362	7,983,708
Other non-current liabilities		4,688,174	5,637,312

<b>EQUITY</b>	<b>89,410,364</b>	<b>88,794,646</b>
<b>Equity attributable to owners of parent</b>	<b>52,440,040</b>	<b>52,184,242</b>
Issued capital	69,118,054	69,118,054
Inflation Adjustments on Capital	7,616,636	7,616,636
Other reserves	-10,971,339	-10,971,339
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	2,238,053	1,944,204
Increases (Decreases) on Revaluation of Property, Plant and Equipment	2,307,510	2,307,510
Gains (Losses) on Remeasurements of Defined Benefit Plans	-69,457	-363,306
Restricted Reserves Appropriated From Profits	2,257,451	2,257,451
Prior Years' Profits or Losses	-17,780,763	-14,324,714
Current Period Net Profit Or Loss	-38,050	-3,456,050
Non-controlling interests	36,970,324	36,610,404
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>131,888,041</b>	<b>129,841,968</b>

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

Exchange Rate = 2.8936 2.9076

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2016/Q2**
**Profit And Loss Statement**

	Footnote References	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015	01.04.2016 - 30.06.2016	01.04.2015 - 30.06.2015
Reporting Unit		USD	USD	USD	USD
<b>PROFIT OR LOSS SECTION</b>					
Revenue	8	29,823,202	33,702,084	16,608,482	17,994,992
Cost of Sales	8	-25,293,749	-29,677,149	-14,073,993	-15,017,455
Gross Profit (Loss) from Commercial Operations		4,529,453	4,024,935	2,534,489	2,977,538
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
<b>GROSS PROFIT/LOSS</b>		<b>4,529,453</b>	<b>4,024,935</b>	<b>2,534,489</b>	<b>2,977,538</b>
General Administrative Expenses (-)		-5,852,720	-7,690,337	-3,093,507	-3,762,802
Marketing Expenses (-)		-1,825,531	-3,260,855	-1,102,040	-1,104,641
Research and Development Expenses (-)		0	0	0	0
Other Income from Operating Activities		4,765,006	4,503,159	2,312,519	2,297,728
Other Expenses from Operating Activities		-1,411,662	-2,074,486	-695,064	-988,137
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>204,546</b>	<b>-4,497,583</b>	<b>-43,603</b>	<b>-580,315</b>
Investment Activity Income		556,996	70,093	527,511	49,866
Investment Activity Expenses		-2,015	0	-2,032	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	-19,157	0	-21,297
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>759,527</b>	<b>-4,446,647</b>	<b>481,876</b>	<b>-551,746</b>
Finance income		382,601	1,288,048	172,853	601,163
Finance costs		-308,274	-396,725	-136,766	-269,439
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>833,854</b>	<b>-3,555,324</b>	<b>517,963</b>	<b>-220,021</b>
Tax (Expense) Income, Continuing Operations	9	-534,281	811,067	-244,247	272,963
Current Period Tax (Expense) Income	9	-309,109	-77,027	-176,648	-55,328
Deferred Tax (Expense) Income	9	-225,172	888,094	-67,598	328,291
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>299,573</b>	<b>-2,744,256</b>	<b>273,717</b>	<b>52,942</b>
		0	0	0	0
<b>PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		0	0	0	0
<b>PROFIT (LOSS)</b>	<b>10</b>	<b>299,573</b>	<b>-2,744,256</b>	<b>273,717</b>	<b>52,942</b>
		0	0	0	0
Profit (loss), attributable to [abstract]		299,573	-2,744,256	273,717	52,942
Non-controlling Interests	10	337,299	-216,870	225,191	111,591
Owners of Parent	10	-37,726	-2,527,387	48,526	-58,649
		0	0	0	0
Basic earnings per share	10	-0.0003	-0.0137	0.0003	0.0004
Basic Earnings (Loss) Per Share from Continuing Operations	10	-0.0003	-0.0137	0.0003	0.0004
Basic Earnings (Loss) Per Share from Discontinued Operations		0	0	0	0
		0	0	0	0
Diluted Earnings Per Share		0	0	0	0
Diluted Earnings (Loss) per Share from Continuing Operations		0	0	0	0
Diluted Earnings (Loss) per Share from Discontinued Operations		0	0	0	0

## Other Comprehensive Income Statement

	Footnote References	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015	01.04.2016 - 30.06.2016	01.04.2015 - 30.06.2015
Reporting Unit		USD	USD	USD	USD
PROFIT (LOSS)	10	299,573	-2,744,256	273,717	52,942
Other Comprehensive Incomes		0	0	0	0
Non-Classifiable Items to Profit/ (Loss)		0	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		310,892	0	313,610	0
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 Period Tax (Expense) Income					
Deferred Tax (Expense) Income		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
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 Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		310,892	0	313,610	0
		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		610,465	-2,744,256	587,327	52,942
		0	0	0	0
Total Comprehensive Income Attributable to		610,465	-2,744,256	587,327	52,942
Non-controlling Interests		356,849	-216,870	244,912	111,591
Owners of Parent		253,616	-2,527,387	342,415	-58,649

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

Exchange Rate =	2.9185	2.5613	2.8932	2.6663
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**IHLAS YAYIN HOLDING A.Ş. / İHYAY, 2016/Q2**
**Statement of Changes in Equity**

 Financial Statement Type  
 Reporting Unit

 Consolidated  
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	Footnote References	Issued capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Prior Years' Earnings/Loss	Current Period Net Profit Or Loss	Other reserves	Parent Company Equity	Non-controlling interests	Equity
PREVIOUS PERIOD												
Balances as of January 1, 2016 (beginning of period)		200,000,000	22,039,497	4,332,380	-775,029	6,529,507	-63,023,018	21,573,027	-31,746,667	158,929,697	107,137,601	266,067,298
Transfers							21,573,027	-21,573,027				
TOTAL COMPREHENSIVE INCOME (LOSS)								-6,473,396		-6,473,396	-555,468	-7,028,864
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity											30,931	30,931
Balances as of June 30, 2015 (ending of period)		200,000,000	22,039,497	4,332,380	-775,029	6,529,507	-41,449,991	-6,473,396	-31,746,667	152,456,301	106,613,064	259,069,365
CURRENT PERIOD												
Balances as of January 1, 2016 (beginning of period)		200,000,000	22,039,497	6,677,012	-105,126	6,532,160	-41,449,991	-10,000,426	-31,746,667	151,000,323	105,935,866	256,936,189
Transfers							-10,000,426	10,000,426				
TOTAL COMPREHENSIVE INCOME (LOSS)					850,280			-110,102		740,178	1,041,463	1,781,641
Balances as of June 30, 2016 (ending of period)		200,000,000	22,039,497	6,677,012	-200,982	6,532,160	-51,450,417	-110,102	-31,746,667	151,740,501	106,977,329	258,717,830

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2016/Q2**

**Cash Flow Statement**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2016	30.06.2015
Reporting Unit		USD	USD
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>519,988</b>	<b>1,331,335</b>
PROFIT (LOSS)	10	299,573	-2,744,256
Adjustments to Reconcile Profit (Loss)		0	0
Adjustments for depreciation and amortisation expense		989,765	1,204,176
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1,392,836	1,880,107
Adjustments for Tax (Income) Expenses	9	534,281	-811,067
Adjustments for Interest Income		66,123	-894,231
Adjustments for interest expense		-215,782	296,916
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-550,946	-70,093
Adjustments to employee benefits		0	-68,777
Adjustments for (Reversal of) General Provisions			
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions			
Adjustments for (Reversal of) Other Provisions		0	-10,366
Adjustments for undistributed profits of associates		0	19,157
Changes in Working Capital		0	0
Adjustments to increase/decrease in financial investments		0	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	4	-405,938	-233,695
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	-801,179	1,307,699
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	5	-40,084	138,604
Decrease (Increase) in Other Related Party Receivables Related with Operations	5	-547,021	-506,578
Adjustments for decrease (increase) in inventories		-19,853	-305,374
Decrease (Increase) in Other Assets Related with Operations		-45,238	-77,741
Decrease (Increase) in Prepaid Expenses	7	-431,532	-847,252
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	1,731,305	1,256,850
Increase (Decrease) in Trade Accounts Payables to Related Parties	4	-226,465	496,117
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-16,020	-40,684
Increase/decrease in deferred income		101,244	539,526
Increase (Decrease) in Employee Benefit Liabilities		156,957	1,410,486
Increase (Decrease) in Other Payables Related with Operations		-851,634	729,252
Cash Flows from (used in) Operations		0	0
Income taxes refund (paid)		-81,389	-351,508
Payments Related with Provisions for Employee Benefits		-634,534	-976,351
Payments Related with Other Provisions		113,568	129,859
Net cash flows from operating activities (A)		519,988	1,331,335
Cash flows generated from investing activities			
Purchase of property, plant and equipment		-708,824	-1,006,645
Purchase of intangible assets		-91,483	-43,041
Proceeds from sales of property, plant and equipment		578,549	132,758
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-221,758	-916,928
Cash flows generated from financing activities			
Interest Received		66,123	894,231
Interest paid		-215,782	-296,916
Repayments of borrowings		-43,159	-237,728
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-192,818	359,588
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		105,412	773,995
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,124,703	1,295,910
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,230,114	2,069,906

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

2.9185

2.5613