

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2016/Q1**

**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2016	31.12.2015
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>59.154.050</b>	<b>56.755.760</b>
Cash and Cash Equivalents		1.047.489	1.128.919
Financial Investments		35.292	0
Trade Receivables	4	39.891.559	38.648.682
- Related parties	4-11	4.666.730	4.563.013
- Non-related parties	4	35.224.828	34.085.669
Receivables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Other Receivables	5	8.244.117	7.794.432
- Related parties	5-11	8.067.046	7.646.208
- Non-related parties	5	177.071	148.224
Derivative Financial Instruments		0	0
Inventories		2.538.243	2.320.017
Biological Assets		0	0
Prepaid Expenses	7	7.155.156	6.676.906
Assets related with Current Tax		27.423	5.613
Other Current Assets		214.773	181.192
SUBTOTAL		59.154.050	56.755.760
Assets Held for Sale		0	0
<b>NON-CURRENT ASSETS</b>		<b>74.190.718</b>	<b>72.461.023</b>
Financial Investments		17.354	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	111.374	85.845
- Related parties		0	0
- Non-related parties	5	111.374	85.845
Derivative Financial Instruments		0	0
Investments Accounted with Equity Method		0	16.912
Biological Assets		0	0
Investment Properties		26.966.993	26.278.813
Property, Plant and Equipment		16.716.259	16.208.032
Intangible Assets		19.930.452	19.447.344
- Goodwill		1.369.166	1.334.226
- Other Intangible Assets		18.561.286	18.113.118
Prepaid Expenses	7	129.681	233.895
Deferred Tax Asset	9	10.318.603	10.190.181
Other Non-Current Assets		0	0
<b>TOTAL ASSETS</b>		<b>133.344.768</b>	<b>129.216.783</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>22.126.658</b>	<b>19.716.639</b>
Short-Term Liabilities		475.193	190.476
Short-Term Portion of Long-Term Liabilities		417.439	630.014
Other Financial Liabilities		0	0
Trade Payables	4	10.246.020	8.964.012
- Related parties	4-11	2.221.132	2.425.303
- Non-related parties	4	8.024.888	6.538.709
Payables from Financial Sector Operations		0	0
- Related parties		0	0
- Non-related parties		0	0
Liabilities for employee benefits		2.367.929	2.179.339
Other Payables		26.623	60.581
- Related parties		0	0
- Non-related parties		26.623	60.581
Derivative Financial Instruments		0	0
Government Grants and Incentives		0	0
Deferred Income		2.344.227	1.961.724
Current Income Tax Liabilities		138.017	81.694
Short-Term Provisions		471.033	459.013
- Short-Term Provisions for employee benefits		0	0
- Other Short-Term Provisions		471.033	459.013
Other Current Liabilities		5.640.177	5.189.786
SUBTOTAL		22.126.658	19.716.639
Liabilities From Assets Held for Sale		0	0
<b>LONG TERM LIABILITIES</b>		<b>20.507.805</b>	<b>21.133.041</b>
Long-Term Liabilities		2.015.582	1.986.955
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		17.346	0
Long-Term Provisions		6.047.150	5.590.651
- Long-Term Provisions for employee benefits		6.045.843	5.589.377
- Other Long-Term Provisions		1.308	1.274
Current Tax Liability		0	0
Deferred Tax Liability		8.177.811	7.945.267
Other Long Term Liabilities	9	4.249.917	5.610.168

<b>EQUITY</b>	<b>90.710.304</b>	<b>88.367.103</b>
<b>PARENT COMPANY EQUITY</b>	<b>53.204.569</b>	<b>51.932.977</b>
Paid-in Capital	70.586.574	68.785.252
Adjustment to Paid-in Capital	7.778.463	7.579.962
Share Buyback (-)	0	0
Capital Adjustments due to Cross-Ownership	0	0
Equity Share Premiums	0	0
Other Capital Reserves	-11.204.442	-10.918.513
Other Comprehensive Income not to be Reclassified as Profit or Loss	1.985.512	1.934.843
- Profit/Loss on Revaluation Funds	2.356.537	2.296.400
- Other Profit/Loss	-371.025	-361.557
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	2.305.414	2.246.581
Prior Years' Earnings/Loss	-18.158.543	-14.255.740
Profit/Loss for the period	-88.408	-3.439.409
Non-controlling Interests	37.505.734	36.434.126
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>133.344.768</b>	<b>129.216.783</b>

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

Exchange Rate =

2,8334

2,9076

## İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2016/Q1

### Profit And Loss Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2016 - 31.03.2016	01.01.2015 - 31.03.2015
Reporting Unit		USD	USD
<b>PROFIT OR LOSS SECTION</b>			
Revenue	8	13.243.887	15.599.764
Cost of Sales	8	-11.244.286	-14.635.463
Gross Profit (Loss) from Commercial Operations		1.999.601	964.301
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>		1.999.601	964.301
General Administrative Expenses (-)		-2.762.086	-3.932.176
Marketing Expenses (-)		-726.744	-2.199.822
Research and Development Expenses (-)		0	0
Other Operating Income		2.451.284	2.200.142
Other Operating Expenses (-)		-716.413	-1.089.881
<b>OPERATING PROFIT/LOSS</b>		245.641	-4.057.436
Revenue from Investing Activities		33.765	18.948
Expenses of Investing Activities (-)		0	0
Shares in Profit/Loss of Investments Accounted with Equity Method		0	3.141
<b>PROFIT/LOSS BEFORE FINANCIAL EXPENSES</b>		279.406	-4.035.347
Financial Income		209.126	690.128
Financial Expenses (-)		-171.210	-121.136
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		317.628	-3.466.355
Tax Income/Expense from Continuing Operations	9	-289.641	549.103
- Current Tax Income/Expense	9	-132.841	-20.249
- Deferred Tax Income/Expense	9	-156.800	569.352
<b>PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		27.987	-2.917.252
		0	0
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		0	0
		0	0
<b>CURRENT YEAR PROFIT / LOSS</b>	10	27.987	-2.917.252
		0	0
Profit / Loss of Distribution		27.987	-2.917.252
- Non-controlling Interests	10	113.079	-347.059
- Equityholders of the Parent	10	-85.093	-2.570.193
		0	0
Earnings Per Share	10	-0,0003	-0,0146
- Earnings Per Share from Continuing Operations	10	-0,0003	-0,0146
- Earnings Per Share from Discontinued Operations		0	0
		0	0
Diluted Earnings Per Share		0	0
- Diluted Earnings Per Share from Continuing Operations		0	0
- Diluted Earnings Per Share from Discontinued Operations		0	0

## Other Comprehensive Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2016 - 31.03.2016	01.01.2015 - 31.03.2015
Reporting Unit		USD	USD
CURRENT YEAR PROFIT / LOSS	10	27.987	-2.917.252
Other Comprehensive Incomes		0	0
Non-Classifiable Items to Profit/ (Loss)		0	0
Change in Revaluation of Property, Plant and Equipment		0	0
Change in Revaluation of Intangible Assets		0	0
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			
- Deferred Tax Income/Expense		0	0
Classifiable Items to Profit/ (Loss)			
Foreign Currency Translation Differences		0	0
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets		0	0
Gain/(Loss) on Cash Flow Hedges		0	0
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation		0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0
Tax due to Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0
- Current Tax Income/Expense		0	0
- Deferred Tax Income/Expense		0	0
		0	0
Other Comprehensive Income		0	0
		0	0
Total Comprehensive Income		27.987	-2.917.252
		0	0
Total Comprehensive Income Attributable to:		27.987	-2.917.252
- Non-controlling Interests		113.079	-347.059
- Equityholders of the Parent		-85.093	-2.570.193

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

Exchange Rate = 2,9438 2,4578

**IHLAS YAYIN HOLDING A.Ş. / İHYAY, 2016/Q1**

**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, 2015 (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
Adjustments to changes in accounting policies																					
Adjustments to errors																					
Transfers														21.573.027	-21.573.027						
Changes in Effective Shares																				30.931	30.931
Total Comprehensive Income															-6.317.020				-6.317.020	-853.002	-7.170.022
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																					
Balances as of March 31, 2015 (ending of period)		200.000.000	22.039.497				4.332.380	-775.029					6.529.507	-41.449.991	-6.317.020	-31.746.667			152.612.677	106.315.530	258.928.207
<b>CURRENT PERIOD</b>																					
Balances as of January 1, 2016 (beginning of period)		200.000.000	22.039.497				6.677.012	-1.051.262					6.532.160	-41.449.991	-10.000.426	-31.746.667			151.000.323	105.935.866	256.936.189
Adjustments to changes in accounting policies																					
Adjustments to errors																					
Transfers														-10000426	10000426						
Total Comprehensive Income															-250496				-250496	332883	82387
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																					
Balances as of March 31, 2016 (ending of period)		200.000.000	22.039.497				6.677.012	-1.051.262					6.532.160	-51.450.417	-250.496	-31.746.667			150.749.827	106.268.749	257.018.576

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2016/Q1**

**Cash Flow Statement**

Financial Statement Type	Footnote References	Current	Previous
		Period	Period
Period		Consolidated 01.01.2016 - 31.03.2016	Consolidated 01.01.2015 - 31.03.2015
Reporting Unit		USD	USD
<b>A. Cash flows generated from operating activities</b>		<b>486.858</b>	<b>8.109</b>
CURRENT YEAR PROFIT / LOSS	10	27.987	-2.917.252
Adjustments to reconcile profit/loss for the period		1.371.471	535.325
- Adjustments to depreciation and amortisation expenses		498.488	630.067
- Adjustments to severance allowance		712.187	1.239.101
- Adjustments to increase/decrease in value		0	0
- Adjustments to provisions		0	0
- Adjustments to interest income/expenses		-98.263	-762.650
- Adjustments to unrealized foreign currency translation differences		0	0
- Adjustments to share-based payments		0	0
- Adjustments to net realizable value gain/loss			
- Adjustments to subsidiaries' retained earnings			
- Adjustments to tax income/expense	9	289.641	-549.103
- Adjustments to gain/loss from sales of non-current assets		-30.581	-18.948
- 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		-590.608	3.427.553
- Adjustments to increase/decrease in inventories		-151.565	394.193
- Adjustments to increase/decrease in financial investments		-33.968	0
- Adjustments to increase/decrease in trade receivables		0	0
- Adjustments to increase/decrease in trade receivables from non-related parties	4	-237.291	137.761
- Adjustments to increase/decrease in trade receivables from related parties	4	15.185	-123.498
- Adjustments to increase/decrease in receivables from financial sector operations		0	0
- Adjustments to increase/decrease in other receivables		0	0
- Adjustments to increase/decrease in other receivables from non-related parties	5	-24.029	119.881
- Adjustments to increase/decrease in other receivables from related parties	5	-212.329	-527.910
- Adjustments to increase/decrease in other assets		-48.605	-108.282
Adjustments to increase/decrease in prepaid expenses	7	-185.818	-398.925
Adjustments to increase/decrease in trade payables		0	0
Adjustments to increase/decrease in trade payables from non-related parties	4	1.265.633	1.448.365
Adjustments to increase/decrease in trade payables from related parties	4	-257.645	571.742
- 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 payables from non-related parties		-34.212	66.137
Adjustments to increase/decrease in deferred income		335.407	427.587
Adjustments to increase/decrease in liabilities for employee benefits		126.586	0
- Adjustments to increase/decrease in other payables		-1.147.957	1.420.501
- Adjustments to increase/decrease in other working capital operations		0	0
Cash flows from operating activities		808.850	1.045.626
Dividends paid		0	0
Dividends received		0	0
Interest paid		0	0
Interest received		0	0
Income taxes paid/rebate		-80.689	-366.310
Payments for employee benefits		-259.692	-672.623
Other Cash Inflows/OutFlows		0	0
- Other Adjustments to Non-cash Items		18.389	1.417

Financial Statement Type	Footnote References	Current	Previous
		Period	Period
Period		Consolidated 01.01.2016 - 31.03.2016	Consolidated 01.01.2015 - 31.03.2015
Reporting Unit		USD	USD
<b>B. Cash flows generated from investing activities</b>		<b>-521.654</b>	<b>-685.746</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		39.704	71.564
Cash outflows from sales of property, plant, and equipment and intangible assets		-561.358	-757.310
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>-72.036</b>	<b>387.496</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		0	0
Cash inflows/outflows from borrowing		26.227	-375.155
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		25.405	883.347
Interest paid		-123.668	-120.697
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		-106.832	-290.141
<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		-106.832	-290.141
<b>E. Cash and cash equivalents at the beginning of the period</b>		<b>1.115.037</b>	<b>1.350.482</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1.008.205</b>	<b>1.060.341</b>

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

Exchange Rate =

2,9438

2,4578