

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q3**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.09.2017	31.12.2016
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS	4	43,023,446	44,444,157
Cash and Cash Equivalents		902,434	1,095,090
Trade Receivables	5-15	34,099,696	32,794,738
Trade Receivables Due From Related Parties	5	3,241,655	4,392,757
Trade Receivables Due From Unrelated Parties		30,858,041	28,401,981
Other Receivables	6-15	1,804,981	4,689,199
Other Receivables Due From Related Parties	6	1,469,770	4,383,981
Other Receivables Due From Unrelated Parties		335,211	305,218
Inventories		3,274,244	1,720,281
Prepayments		2,801,283	3,780,914
Current Tax Assets	9	15,524	260,737
Other Current Assets		18,872	103,199
SUBTOTAL		42,917,034	44,444,157
Assets Held for Sale		106,413	0
NON-CURRENT ASSETS		58,773,938	59,749,786
Other Receivables		278,511	268,789
Other Receivables Due From Related Parties	6	0	0
Other Receivables Due From Unrelated Parties		278,511	268,789
Investment property	7	11,695,555	11,572,646
Property, Plant and Equipment		14,923,046	15,027,577
Intangible assets and goodwill		381,005	383,195
Goodwill		14,542,040	14,644,382
Other intangible assets		78,274	245,180
Prepayments	13	78,274	245,180
Deferred Tax Asset	9	6,914,666	7,548,233
Other Non-Current Assets		0	0
TOTAL ASSETS		101,797,385	104,193,943

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		17,172,860	16,404,372
Current Borrowings		0	229,819
Current Portion of Non-current Borrowings		806,977	404,881
Trade Payables	5-15	5,988,245	7,313,983
Trade Payables to Related Parties	5	509,774	1,738,335
Trade Payables to Unrelated Parties	8	5,478,470	5,575,648
Employee Benefit Obligations		2,669,798	2,410,471
Other Payables		33,767	38,496
Other Payables to Related Parties	6	0	0
Other Payables to Unrelated Parties		33,767	38,496
Deferred Income		1,543,064	1,426,819
Current tax liabilities, current		6,569	0
Current provisions		689,391	675,374
Current provisions for employee benefits	9	0	0
Other current provisions		689,391	675,374
Other Current Liabilities		5,435,049	3,904,529
SUBTOTAL		17,172,860	16,404,372
LONG TERM LIABILITIES		16,405,169	18,007,857
Long Term Borrowings		930,265	1,440,843
Deferred Income	8	125,313	0
Non-current provisions	8	5,306,734	5,095,789
Non-current provisions for employee benefits		5,200,120	4,988,562
Other non-current provisions	13	106,614	107,227
Deferred Tax Liabilities	9	6,803,651	6,858,334
Other non-current liabilities		3,239,205	4,612,891
EQUITY		68,219,355	69,781,713
Equity attributable to owners of parent	10	38,599,605	39,898,818
Issued capital	10	56,304,721	56,628,348
Inflation Adjustments on Capital	10	6,204,639	6,240,302
Other Reserves		-9,102,811	-9,155,132
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss			
Increases (Decreases) on Revaluation of Property, Plant and Equipment	10	2,082,020	2,282,308
	10	2,113,732	2,125,882
Gains (Losses) on Remeasurements of Defined Benefit Plans		-31,713	156,426
Restricted Reserves Appropriated From Profits	10	1,838,957	1,849,527
Prior Years' Profits or Losses	14	-17,843,972	-14,567,761
Current Period Net Profit Or Loss	10	-883,949	-3,378,775
Non-controlling interests		29,619,750	29,882,895
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		101,797,385	104,193,943

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

Exchange Rate = 3.5521 3.5318

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q3

Profit And Loss Statement

	Footnote References	Current Period	Current Period 3 Months	Previous Period	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2017 - 30.09.2017	01.07.2017 - 30.09.2017	01.01.2016 - 30.09.2016	01.07.2016 - 30.09.2016
Reporting Unit		USD	USD	USD	USD
PROFIT OR LOSS SECTION					
Revenue	11	34,843,354	11,496,955	41,554,434	11,748,320
Cost of Sales	11	-30,624,091	-10,441,579	-35,245,744	-9,966,463
GROSS PROFIT/LOSS		4,219,263	1,055,376	6,308,690	1,781,856
General Administrative Expenses (-)		-6,442,219	-2,381,640	-11,197,866	-5,318,871
Marketing Expenses (-)		-2,613,854	-793,629	-2,120,157	-299,795
Other Income from Operating Activities	12	6,630,323	2,033,317	8,583,561	3,802,355
Other Expenses from Operating Activities	12	-2,046,373	-608,320	-2,177,870	-764,963
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-252,861	-694,896	-603,642	-799,418
Investment Activity Income		33,835	560	707,055	151,051
Investment Activity Expenses		-19,063	0	-12,064	-9,960
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-238,089	-694,336	91,349	-658,328
Finance income		532,854	93,440	403,563	22,443
Finance costs		-686,459	-275,112	-715,743	-404,858
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-391,694	-876,008	-220,830	-1,040,744
Tax (Expense) Income, Continuing Operations		-578,842	-248,426	-419,802	111,012
Current Period Tax (Expense) Income	13	-10,970	-7,684	-714	304,032
Deferred Tax (Expense) Income	13	-567,872	-240,743	-419,089	-193,020
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-970,536	-1,124,434	-640,632	-929,732
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)	14	-970,536	-1,124,434	-640,632	-929,732
Profit (loss), attributable to [abstract]		0	0	0	0
Non-controlling Interests		-97,458	-199,224	236,162	-98,667
Owners of Parent		-873,078	-925,211	-876,794	-831,065
Basic earnings per share		-0.0047	-0.0057	-0.0031	-0.0047
Basic Earnings (Loss) Per Share from Continuing Operations	14	-0.0047	-0.0057	-0.0031	-0.0047

Other Comprehensive Income Statement

	Footnote References	Current Period	Current Period 3 Months	Previous Period	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2017 - 30.09.2017	01.07.2017 - 30.09.2017	01.01.2016 - 30.09.2016	01.07.2016 - 30.09.2016
Reporting Unit		USD	USD	USD	USD
PROFIT (LOSS)	14	-970,536	-1,124,434	-640,632	-929,732
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	2,626	2,600
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	10	-178,715	208,909	268,122	-40,984
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		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or 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 Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-178,715	208,909	270,748	-38,384
Total Comprehensive Income (Loss)		-1,149,251	-915,526	-369,884	-968,116
Total Comprehensive Income Attributable to		0	0	0	0
Non-controlling Interests		-91,230	-75,177	237,124	-116,988
Owners of Parent		-1,058,021	-840,348	-607,008	-851,128

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

Exchange Rate =	3.5963	3.5155	2.9315	2.9604
-----------------	--------	--------	--------	--------

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q3

Statement of Changes in Equity

Financial Statement Type
Reporting Unit

Consolidated
TL

	Issued capital	Share Capital Adjustment	Other reserves (member)	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Parent Company Equity	Non-controlling interests	Equity
PREVIOUS PERIOD											
Balances as of January 1, 2016 (beginning of period)	200,000,000	22,039,497	31,746,667	6,677,012	1,051,262	6,532,160	41,449,991	10,000,426	151,000,323	105,935,866	256,936,189
Transfers							10,000,426	10,000,426			
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity			587,427						587,427	555,922	1,143,349
Total Comprehensive Income (Loss)											
Profit/Loss for the period								2,570,352	2,570,352	692,317	1,878,035
Other Comprehensive Income (Loss)				7,697	783,191				790,888	2,819	793,707
Balances as of September 30, 2016 (ending of period)	200,000,000	22,039,497	32,334,094	6,684,709	268,071	6,532,160	51,450,417	2,570,352	148,633,432	106,075,080	254,708,512
CURRENT PERIOD											
Balances as of January 1, 2017 (beginning of period)	200,000,000	22,039,497	32,334,094	7,508,189	552,467	6,532,160	51,450,417	11,933,156	140,914,646	105,540,408	246,455,054
Transfers							11,933,156	11,933,156			
Total Comprehensive Income (Loss)											
Profit/Loss for the period								3,139,875	3,139,875	350,489	3,490,364
Other Comprehensive Income (Loss)					665,113				665,113	22,395	642,718
Balances as of September 30, 2017 (ending of period)	200,000,000	22,039,497	32,334,094	7,508,189	112,646	6,532,160	63,383,573	3,139,875	137,109,658	105,212,314	242,321,972

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q3

Cash Flow Statement

Financial Statement Type Period Reporting Unit	Footnote	Current	Previous
	References	Period	Period
		Consolidated 30.09.2017 USD	Consolidated 30.09.2016 USD
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1,538,144	1,159,466
PROFIT (LOSS)	14	-970,536	-640,632
Adjustments to Reconcile Profit (Loss)		2,536,274	3,043,186
Adjustments for depreciation and amortisation expense		1,113,846	1,463,131
Adjustments to employee benefits	8	753,995	1,240,198
Adjustments for Tax (Income) Expenses	13	578,842	419,802
Adjustments for Interest Income		-288,696	-19,000
Adjustments for interest expense		372,630	344,842
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-14,367	-690,259
Changes in Working Capital		672,482	-233,845
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	5	-2,586,176	780,416
Decrease (Increase) in Trade Accounts Receivables from Related Parties	5	1,112,151	-1,634,055
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	6	-42,466	-129,526
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	2,853,626	146,183
Adjustments for decrease (increase) in inventories		-1,544,563	-58,028
Decrease (Increase) in Other Assets Related with Operations	9	323,434	-318,933
Decrease (Increase) in Prepaid Expenses		672,482	-233,845
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	5	-2,586,176	780,416
Increase (Decrease) in Trade Accounts Payables to Related Parties	5	1,112,151	-1,634,055
Increase (Decrease) in Other Operating Payables to Unrelated Parties	6	-42,466	-129,526
Increase/decrease in deferred income	6	2,853,626	146,183
Increase (Decrease) in Employee Benefit Liabilities		-1,544,563	-58,028
Increase (Decrease) in Other Payables Related with Operations	9	323,434	-318,933
Cash Flows from (used in) Operations	5	-64,510	655,629
Income taxes refund (paid)	5	-1,203,640	-316,415
Payments Related with Provisions for Employee Benefits	6	-4,454	30,061
Payments Related with Other Provisions		246,641	-333,954
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1,315,890	-962,555
Purchase of property, plant and equipment	7	-1,261,321	-1,187,521
Purchase of intangible assets		-44,259	-132,246
Proceeds from sales of property, plant and equipment		35,431	732,443
Cash Inflows from Sale of Investment Property		59,363	0
Cash Outflows from Acquisition of Assets Held for Sale		-105,104	0
Cash Outflows from Purchase of Additional Shares of Subsidiaries		0	-375,230
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-406,359	-483,035
Interest Received		288,696	19,000
Interest paid		-372,630	-344,842
Repayments of borrowings		-322,425	-157,194
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-184,105	-286,124
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1,075,441	1,119,702
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	891,336	833,578

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

Exchange Rate =

3.5963

2.9315