

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q4****Financial Position**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		31.12.2017	31.12.2016
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>37,633,259</b>	<b>44,444,157</b>
Cash and Cash Equivalents	6	770,023	1,095,090
Trade Receivables		30,148,864	32,794,738
Trade Receivables Due From Related Parties	10-32	2,082,535	4,392,757
Trade Receivables Due From Unrelated Parties	10	28,066,329	28,401,981
Other Receivables		1,454,067	4,689,199
Other Receivables Due From Related Parties	11-32	1,120,914	4,383,981
Other Receivables Due From Unrelated Parties	11	333,153	305,218
Inventories	12	2,516,030	1,720,281
Prepayments	21	2,564,978	3,780,914
Current Tax Assets	22	25,645	260,737
Other Current Assets	23	53,439	103,199
SUBTOTAL		37,533,047	44,444,157
Assets Held for Sale	35	100,212	0
<b>NON-CURRENT ASSETS</b>		<b>55,349,003</b>	<b>59,749,786</b>
Other Receivables		288,382	268,789
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	11	288,382	268,789
Investment property	13	8,582,750	11,572,646
Property, Plant and Equipment	14	13,575,990	15,027,577
Intangible assets and goodwill		0	383,195
Goodwill	16	13,575,990	14,644,382
Other intangible assets	15	123,985	245,180
Prepayments	21	123,985	245,180
Deferred Tax Asset	30	6,823,810	7,548,233
Other Non-Current Assets	23	0	0
<b>TOTAL ASSETS</b>		<b>93,918,910</b>	<b>104,193,943</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>15,814,951</b>	<b>16,404,372</b>
Current Borrowings	8	0	229,819
Current Portion of Non-current Borrowings	8	884,535	404,881
Trade Payables		5,571,886	7,313,983
Trade Payables to Related Parties	10-32	464,128	1,738,335
Trade Payables to Unrelated Parties	10	5,107,758	5,575,648
Employee Benefit Obligations	19	2,307,357	2,410,471
Other Payables		42,529	38,496
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	11	42,529	38,496
Deferred Income	21	1,204,763	1,426,819
Current tax liabilities, current	30	0	0
Current provisions		523,823	675,374
Current provisions for employee benefits		129,892	0
Other current provisions	18	393,931	675,374
Other Current Liabilities	23	5,280,058	3,904,529
SUBTOTAL		15,814,951	16,404,372
<b>LONG TERM LIABILITIES</b>		<b>14,533,528</b>	<b>18,007,857</b>
Long Term Borrowings	8	716,728	1,440,843
Non-current provisions		4,820,696	5,095,789
Non-current provisions for employee benefits	19	4,720,294	4,988,562
Other non-current provisions	18	100,402	107,227
Deferred Tax Liabilities	30	6,485,383	6,858,334
Other non-current liabilities	23	2,510,722	4,612,891
<b>EQUITY</b>		<b>63,570,431</b>	<b>69,781,713</b>
<b>Equity attributable to owners of parent</b>		<b>35,553,934</b>	<b>39,898,818</b>
Issued capital	24	53,023,675	56,628,348
Inflation Adjustments on Capital	24	5,843,076	6,240,302
Other Reserves	24	-8,572,362	-9,155,132
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2,519,260	2,282,308
Increases (Decreases) on Revaluation of Property, Plant and Equipment	24	2,256,613	2,125,882
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	262,647	156,426
Restricted Reserves Appropriated From Profits	24	1,750,880	1,849,527
Prior Years' Profits or Losses	24	-16,823,234	-14,567,761
Current Period Net Profit Or Loss	31	-2,187,360	-3,378,775
Non-controlling interests	24	28,016,497	29,882,895
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>93,918,910</b>	<b>104,193,943</b>

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

Exchange Rate = 3.7719 3.5318

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q4**

**Profit And Loss Statement**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Reporting Unit		USD	USD
<b>PROFIT OR LOSS SECTION</b>			
Revenue	25	47,442,766	50,925,522
Cost of Sales	25	-42,217,074	-45,963,419
<b>GROSS PROFIT/LOSS</b>		<b>5,225,692</b>	<b>4,962,103</b>
General Administrative Expenses (-)	26	-8,912,339	-9,026,692
Marketing Expenses (-)	26	-3,451,983	-5,266,589
Research and Development Expenses (-)		0	0
Other Income from Operating Activities	27	8,274,547	13,760,944
Other Expenses from Operating Activities	27	-3,035,952	-7,289,620
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-1,900,035</b>	<b>-2,859,854</b>
Investment Activity Income	28	811,760	2,161,784
Investment Activity Expenses	28	-845,219	-1,525,792
Shares in Profit/Loss of Investments Accounted with Equity Method		0	0
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>-1,933,494</b>	<b>-2,223,862</b>
Finance income	29	605,449	581,524
Finance costs	29	-911,836	-1,166,422
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-2,239,882</b>	<b>-2,808,760</b>
Tax (Expense) Income, Continuing Operations		-292,361	-1,332,819
Current Period Tax (Expense) Income	30	0	-3,547
Deferred Tax (Expense) Income	30	-292,361	-1,329,273
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-2,532,243</b>	<b>-4,141,579</b>
<b>PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>		<b>0</b>	<b>0</b>
<b>PROFIT (LOSS)</b>		<b>-2,532,243</b>	<b>-4,141,579</b>
Profit (loss), attributable to [abstract]		0	0
Non-controlling Interests	31	-270,466	-191,832
Owners of Parent	31	-2,261,777	-3,949,748
Basic earnings per share	31	-0.01261	-0.02085
Basic Earnings (Loss) Per Share from Continuing Operations		-0.01261	-0.02085

## Other Comprehensive Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
Reporting Unit		USD	USD
PROFIT (LOSS)	31	-2,532,243	-4,141,579
Other Comprehensive Incomes		0	0
Non-Classifiable Items to Profit/ (Loss)		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Revaluation of Intangible Assets	24	487,526	469,547
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	215,189	578,777
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 Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or 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 Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		702,715	1,048,324
Total Comprehensive Income (Loss)		-1,829,528	-3,093,256
Total Comprehensive Income Attributable to		0	0
Non-controlling Interests		37,013	53,112
Owners of Parent		-1,866,541	-3,146,367

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

Exchange Rate = 3.6478 3.0212

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q4**
**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
<b>PREVIOUS PERIOD</b>											
<b>Balances as of January 1, 2016 (beginning of period)</b>	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	7,697					-579,730	-555,922	-1,135,652
Total Comprehensive Income (Loss)											
Profit/Loss for the period								-11,933,156	-11,933,156	-579,570	-12,512,726
Other Comprehensive Income (Loss)				823,480	1,603,729				2,427,209	740,034	3,167,243
<b>Balances as of December 31, 2016 (ending of period)</b>	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
<b>CURRENT PERIOD</b>											
<b>Balances as of January 1, 2017 (beginning of period)</b>	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			
Increase (decrease) through other changes, equity						71,983	-71,983				
Total Comprehensive Income (Loss)				1,003,529	438,211			-8,250,502	-6,808,762	135,016	-6,673,746
Profit/Loss for the period								-8,250,502	-8,250,502	-986,606	-9,237,108
Other Comprehensive Income (Loss)				1,003,529	438,211				1,441,740	1,121,622	2,563,362
<b>Balances as of December 31, 2017 (ending of period)</b>	200,000,000	22,039,497	-32,334,094	8,511,718	990,678	6,604,143	-63,455,556	-8,250,502	134,105,884	105,675,424	239,781,308

## İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2017/Q4

### Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.12.2017	31.12.2016
Reporting Unit		USD	USD
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1,995,189</b>	<b>2,506,235</b>
PROFIT (LOSS)	31	-2,532,243	-4,141,579
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>3,725,148</b>	<b>4,473,986</b>
Adjustments for depreciation and amortisation expense	14, 15	1,474,732	1,885,435
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1,291,575	574,572
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10	825,576	-1,031,216
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	12	-32,586	117,327
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	28	-14,795	312,856
Adjustments for Impairment Loss of Goodwill	28	371,010	836,088
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	28	142,371	339,517
Adjustments for provisions		941,685	2,116,907
Adjustments to employee benefits	19	1,188,422	1,645,028
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	27	-246,565	471,879
Adjustments for Interest (Income) Expenses		189,349	404,192
Adjustments for Interest Income	29	552,422	-60,089
Adjustments for interest expense	29	-363,073	464,282
Adjustments for fair value losses (gains)		-413,607	-1,404,532
Adjustments for Fair Value Losses (Gains) of Investment Property	28	-413,607	-1,404,532
Adjustments for Tax (Income) Expenses	30	292,361	1,332,819
Adjustments for losses (gains) on disposal of non-current assets		-51,121	-715,233
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	28	-51,121	-715,233
Other adjustments to reconcile profit (loss)		0	279,825
<b>Changes in Working Capital</b>		<b>1,590,252</b>	<b>3,753,383</b>
Adjustments for decrease (increase) in trade accounts receivable		-248,253	-110,547
Decrease (Increase) in Trade Accounts Receivables from Related Parties		2,098,721	-686,951
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2,346,974	576,403
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2,998,598	1,788,029
Decrease (Increase) in Other Related Party Receivables Related with Operations	11, 32	3,085,525	2,233,772
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	-86,927	-445,743
Adjustments for decrease (increase) in inventories		-916,785	104,434
Decrease (Increase) in Prepaid Expenses	21	1,117,622	1,944,393
Adjustments for increase (decrease) in trade accounts payable		-1,319,955	-76,867
Increase (Decrease) in Trade Accounts Payables to Related Parties	10, 32	-1,203,139	-301,981

Financial Statement Type Period Reporting Unit	Footnote References	Current Period	Previous Period
		Consolidated 31.12.2017 USD	Consolidated 31.12.2016 USD
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	-116,816	225,114
Adjustments for increase (decrease) in other operating payables		6,704	-13,301
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11	6,704	-13,301
Increase (Decrease) in Employee Benefit Liabilities	19	52,036	720,450
Increase/decrease in deferred income	21	-135,697	-219,999
Other Adjustments for Other Increase (Decrease) in Working Capital		35,982	-383,209
Decrease (Increase) in Other Assets Related with Operations	22, 23	270,589	53,738
Increase (Decrease) in Other Payables Related with Operations		-234,607	-436,947
<b>Cash Flows from (used in) Operations</b>		<b>2,783,157</b>	<b>4,085,789</b>
Payments Related with Provisions for Employee Benefits	19	-787,968	-1,192,588
Income taxes refund (paid)		0	-386,967
Payments Related with Other Provisions		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1,760,030</b>	<b>-1,632,793</b>
Cash Outflows from Purchase of Additional Shares of Subsidiaries	24	0	-364,088
Cash inflows from sales of property, plant, and equipment and intangible assets		36,127	1,015,970
Proceeds from sales of property, plant and equipment		36,127	1,015,970
Cash outflows from sales of property, plant, and equipment and intangible assets		-1,751,061	-1,498,710
Purchase of property, plant and equipment	14	-1,664,740	-1,370,953
Purchase of intangible assets	15	-86,321	-127,757
Cash Inflows from Sale of Investment Property		58,525	0
Cash Outflows from Acquisition of Investment Property	13	0	-785,964
Cash Outflows from Acquisition of Assets Held for Sale	35	-103,621	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-499,206</b>	<b>-679,749</b>
Repayments of borrowings		-343,269	-275,557
Interest paid		-477,967	-464,282
Interest Received		322,030	60,089
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-264,047</b>	<b>193,693</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6</b>	<b>1,060,267</b>	<b>1,086,454</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6</b>	<b>796,220</b>	<b>1,280,147</b>

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

Exchange Rate =

3.6478

3.0212