

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q1**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2018	31.12.2017
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		35,905,227	37,633,259
Cash and Cash Equivalents	5	595,323	770,023
Trade Receivables		29,713,740	30,148,864
Trade Receivables Due From Related Parties	6-18	2,315,216	2,082,535
Trade Receivables Due From Unrelated Parties	6	27,398,524	28,066,329
Other Receivables		326,249	1,454,067
Other Receivables Due From Related Parties	7-18	0	1,120,914
Other Receivables Due From Unrelated Parties	7	326,249	333,153
Inventories	8	2,674,672	2,516,030
Prepayments	12	2,474,547	2,564,978
Current Tax Assets		13,391	25,645
Other Current Assets	13	11,586	53,439
SUBTOTAL		35,809,507	37,533,047
Assets Held for Sale		95,720	100,212
NON-CURRENT ASSETS		53,749,624	55,349,003
Other Receivables		276,789	288,382
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	7	276,789	288,382
Investment property		8,130,132	8,582,750
Property, Plant and Equipment	9	12,946,523	13,575,990
Intangible assets and goodwill		0	0
Goodwill		12,946,523	13,575,990
Other intangible assets		120,670	123,985
Prepayments	12	120,670	123,985
Deferred Tax Asset	16	6,590,088	6,823,810
Other Non-Current Assets		0	0
TOTAL ASSETS		89,654,850	93,918,910

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		16,951,281	15,814,951
Current Borrowings		0	0
Current Portion of Non-current Borrowings		716,015	884,535
Trade Payables		6,824,921	5,571,886
Trade Payables to Related Parties	6-18	1,679,717	464,128
Trade Payables to Unrelated Parties	6	5,145,204	5,107,758
Employee Benefit Obligations	11	2,286,491	2,307,357
Other Payables		35,193	42,529
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	7	35,193	42,529
Deferred Income	12	1,278,399	1,204,763
Current tax liabilities, current		0	0
Current provisions		559,433	523,823
Current provisions for employee benefits	11	183,158	129,892
Other current provisions		376,274	393,931
Other Current Liabilities	13	5,250,829	5,280,058
SUBTOTAL		16,951,281	15,814,951
LONG TERM LIABILITIES		13,860,158	14,533,528
Long Term Borrowings		723,404	716,728
Non-current provisions		5,128,447	4,820,696
Non-current provisions for employee benefits	11	5,032,546	4,720,294
Other non-current provisions		95,901	100,402
Deferred Tax Liabilities	16	6,203,966	6,485,383
Other non-current liabilities	13	1,791,127	2,510,722
EQUITY		58,843,411	63,570,431
Equity attributable to owners of parent		32,452,786	35,553,934
Issued capital		50,647,016	53,023,675
Inflation Adjustments on Capital		5,581,174	5,843,076
Other Reserves		-8,188,127	-8,572,362
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2,204,931	2,519,260
Increases (Decreases) on Revaluation of Property, Plant and Equipment		2,155,466	2,256,613
Gains (Losses) on Remeasurements of Defined Benefit Plans		49,465	262,647
Restricted Reserves Appropriated From Profits		1,672,401	1,750,880
Prior Years' Profits or Losses		-18,158,489	-16,823,234
Current Period Net Profit Or Loss	17	-1,306,119	-2,187,360
Non-controlling interests		26,390,625	28,016,497
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		89,654,850	93,918,910

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

Exchange Rate = 3.9489 3.7719

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Profit And Loss Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017
Reporting Unit		USD	USD
PROFIT OR LOSS SECTION			
Revenue	14	11,677,435	11,218,690
Cost of Sales	14	-10,899,175	-9,763,456
GROSS PROFIT/LOSS		778,260	1,455,234
General Administrative Expenses (-)		-2,609,034	-2,034,057
Marketing Expenses (-)		-745,410	-986,666
Other Income from Operating Activities	15	1,427,926	2,593,387
Other Expenses from Operating Activities	15	-477,520	-978,944
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1,625,777	48,954
Investment Activity Income		21,927	32,115
Investment Activity Expenses		-643	-18,573
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-1,604,493	62,497
Finance income		58,879	217,866
Finance costs		-201,444	-241,118
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1,747,057	39,244
Tax (Expense) Income, Continuing Operations		65,096	18,548
Current Period Tax (Expense) Income	16	0	0
Deferred Tax (Expense) Income	16	65,096	18,548
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1,681,961	57,793
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)	17	-1,681,961	57,793
Profit (loss), attributable to [abstract]		0	0
Non-controlling Interests		-329,480	20,483
Owners of Parent		-1,352,481	37,309
Basic earnings per share		-0.00839	0.00027
Basic Earnings (Loss) Per Share from Continuing Operations	17	-0.00839	0.00027

Other Comprehensive Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2018 - 31.03.2018	01.01.2017 - 31.03.2017
Reporting Unit		USD	USD
PROFIT (LOSS)		-1,681,961	57,793
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		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-262,314	-392,050
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)		-262,314	-392,050
Total Comprehensive Income (Loss)		-1,944,275	-334,257
Total Comprehensive Income Attributable to		0	0
Non-controlling Interests		-383,235	-70,310
Owners of Parent		-1,561,039	-263,947

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

Exchange Rate = 3.8135 3.6913

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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, 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	-	-	-	-	-	-	-	137,718	137,718	75,609	213,327
Other Comprehensive Income (Loss)	-	-	-	-	-1,112,011	-	-	-	-1,112,011	-335,143	-1,447,154
Balances as of March 31, 2017 (ending of period)	200,000,000	22,039,497	-32,334,094	7,508,189	-559,544	6,532,160	-63,383,573	137,718	139,940,353	105,280,874	245,221,227
CURRENT PERIOD											
Balances as of January 1, 2018 (beginning of period)	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
Transfers	-	-	-	-	-	-	-8,250,502	8,250,502			
Total Comprehensive Income (Loss)											
Profit/Loss for the period	-	-	-	-	-	-	-	-5,157,733	-5,157,733	-1,256,485	-6,414,218
Other Comprehensive Income (Loss)	-	-	-	-	-795,345	-	-	-	-795,345	-204,998	-1,000,343
Balances as of March 31, 2018 (ending of period)	200,000,000	22,039,497	-32,334,094	8,511,718	195,333	6,604,143	-71,706,058	-5,157,733	128,152,806	104,213,941	232,366,747

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Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2018	31.03.2017
Reporting Unit		USD	USD
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		312,362	106,933
PROFIT (LOSS)	17	-1,681,961	57,793
Adjustments to Reconcile Profit (Loss)		1,123,260	275,801
Adjustments for depreciation and amortisation expense		365,980	357,788
Adjustments for Impairment Loss (Reversal of Impairment Loss)		233,121	-319,891
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	228,439	-268,547
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	4,682	-51,344
Adjustments for provisions		498,711	261,946
Adjustments to employee benefits	11	498,711	261,946
Adjustments for Interest (Income) Expenses		111,828	-7,053
Adjustments for Interest Income		148,031	-91,054
Adjustments for interest expense		-36,204	84,000
Adjustments for Tax (Income) Expenses	16	-65,096	-18,548
Adjustments for losses (gains) on disposal of non-current assets		-21,284	-13,464
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-21,284	-13,464
Other adjustments to reconcile profit (loss)		0	15,023
Changes in Working Capital		1,028,481	-84,576
Adjustments for decrease (increase) in trade accounts receivable		-1,177,187	-945,143
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-332,524	303,409
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-844,663	-1,248,553
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1,098,982	1,419,608
Decrease (Increase) in Other Related Party Receivables Related with Operations	7	1,108,676	1,511,004
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-9,694	-91,396
Adjustments for decrease (increase) in inventories	8	-285,733	-339,274
Decrease (Increase) in Prepaid Expenses	12	-27,730	-128,800
Adjustments for increase (decrease) in trade accounts payable		1,556,124	48,339
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	1,280,280	-647,909
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	275,844	696,248
Adjustments for increase (decrease) in other operating payables		-5,623	-10,877
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-5,623	-10,877
Increase (Decrease) in Employee Benefit Liabilities	11	85,487	-132,479
Increase/decrease in deferred income	12	145,850	-149,132

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2018	31.03.2017
Reporting Unit		USD	USD
Other Adjustments for Other Increase (Decrease) in Working Capital		-361,688	153,182
Decrease (Increase) in Other Assets Related with Operations		52,357	60,733
Increase (Decrease) in Other Payables Related with Operations		-414,046	92,449
Cash Flows from (used in) Operations		469,780	249,018
Payments Related with Provisions for Employee Benefits	11	-157,418	-142,085
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-252,668	-272,657
Cash inflows from sales of property, plant, and equipment and intangible assets		40,610	26,779
Proceeds from sales of property, plant and equipment		40,610	26,779
Cash outflows from sales of property, plant, and equipment and intangible assets		-293,278	-299,436
Purchase of property, plant and equipment	9	-293,278	-296,630
Purchase of intangible assets		0	-2,806
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-204,856	-97,723
Repayments of borrowings		-102,600	-104,776
Interest paid		-129,126	-84,000
Interest Received		26,871	91,054
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-145,162	-263,447
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	761,616	1,047,785
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	616,454	784,337

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

Exchange Rate =

3.8135

3.6913