

IHLAS YAYIN HOLDING INC.
CONSOLIDATED BALANCE SHEET and INCOME STATEMENTS (US\$)

	Notes	Consolidated	
		AUDITED 31.12.2010	AUDITED 31.12.2009
CONSOLIDATED BALANCE SHEET (US\$)			
ASSETS			
I. CURRENT ASSETS		76,170,968	90,243,349
A. Cash and Due From Banks	6	18,833,022	10,637,402
B. Available For Sale Investments	7	0	0
C. Trade Receivables	10	42,440,589	56,599,571
- Trade Receivables from related parties		5,658,716	11,201,042
- Other Trade Receivables		36,781,873	45,398,529
D. Financial Receivables	12	0	0
E. Other Receivables	11	600,768	170,037
F. Inventories	13	4,359,005	2,311,193
G. Biological Assets	14	0	0
H. Other Current Assets	26	9,937,585	20,525,146
I. Subtotal		76,170,968	90,243,349
J. Disposal group assets held for sale	34	0	0
II. NON CURRENT ASSETS		145,373,862	128,680,725
A. Trade Receivables	10	0	0
B. Financial Receivables	12	0	0
C. Other Receivables	11	24,323	28,067
D. Available For Sale Investments	7	0	0
E. Investments In Associates	16	29,062	0
F. Biological Assets	14	0	0
G. Investment Properties	17	62,927,255	54,003,564
H. Property, Plant And Equipment	18	26,565,819	12,970,217
I. Intangible Assets	19	36,312,272	34,471,638
J. Goodwill	20	8,630,484	3,851,184
K. Deferred Tax Assets	35	10,799,745	10,846,157
K. Other Non-Current Assets	26	84,903	12,509,900
TOTAL OF ASSETS		221,544,831	218,924,074

	Notes	Consolidated	
		AUDITED 31.12.2010	AUDITED 31.12.2009
CONSOLIDATED BALANCE SHEET (US\$)			
LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS' EQUITY			
I. CURRENT LIABILITIES		21,931,387	24,306,350
A. Financial Loans	8	2,094,470	2,299,227
B. Other Financial Loans	9	1,274,816	2,342,491
C. Trade Payables	10	13,180,870	20,501,719
- Trade Payables from related parties		4,834,898	1,934,549
- Other Trade Payables		8,345,972	11,681,522
D. Other Liabilities	11	1,141,746	1,299,108
E. Financial Payables	12	0	0
F. State Incentives	21	0	0
G. Current Income Tax Liabilities	35	274,966	132,660
H. Provisions For Payables	22	37,322	12,499
I. Other Current Liabilities	26	3,927,198	4,604,294
J. Subtotal	34	21,931,387	24,306,350
K. Disposal group liabilities held for sale		0	0
II. NON CURRENT LIABILITIES		21,859,814	19,483,304
A. Financial Loans	8	1,838,232	653,549
B. Other Financial Loans	9	0	0
C. Trade Payables	10	0	0
D. Other Liabilities	11	0	0
E. Payables From Finance	12	0	0
F. State Promotion and Aid	21	0	0
G. Provisions For Payables	22	658,041	1,153,703
H. Provisions For Employment Termination Benefits	24	5,243,755	2,931,306
I. Deferred Tax Liabilities	35	14,119,787	14,742,832
J. Other Non Current Liabilities	26	0	1,914
III. SHAREHOLDERS EQUITY		177,753,629	175,134,420
A. Capitals And Reserves Attributable to Equity Holders of the Company		114,202,858	116,936,400
1. Share Capital	27	129,366,106	132,828,585
2. Treasury Shares	27	14,255,820	14,637,376
3. Share Premium		0	0
4. Revaluation Fund	27	0	0
5. Other Reserves		0	0
6. Translation Reserve		0	0
7. Reserves	27	4,495,272	4,347,054
7. Retained Earnings/Losses	27	-34,786,562	-40,260,219
9. Net Profit/Loss For The Period	36	872,223	5,383,604
B. Minority Interest In Equity	27	63,550,770	58,198,020
TOTAL LIABILITIES, OUTSIDE INTERESTS AND SHAREHOLDERS EQUITY		221,544,831	218,924,074

* Figures are converted from TL to US\$ with the last day exchange rate of the year

Exchange Rate 1 \$ = **1.5460** **1.5057**

IHLAS YAYIN HOLDING INC.
CONSOLIDATED BALANCE SHEET and INCOME STATEMENTS (US\$)

CONSOLIDATED INCOME STATEMENT (US\$)	Consolidated AUDITED	
	01.01.2010- 31.12.2010	01.01.2009- 31.12.2009
A. CONTINUING OPERATIONS		
1. Sale Incomes (Net)	28 73,784,163	80,375,908
2. Cost Of Sales (-)	28 -59,841,554	-62,718,202
B. GROSS OPERATING PROFIT (LOSS)	13,942,608	17,657,705
1. Interest, fee, premium, commission and other incomes	28 0	0
1. Interest, fee, premium, commission and other expenses	28 0	0
C. GROSS FINANCIAL OPERATING PROFIT (LOSS)	0	0
D. GROSS PROFIT (LOSS)	13,942,608	17,657,705
1. Marketing, Selling and Distribution Expenses	29 -4,877,280	-3,087,837
2. Administrative Expenses	29 -13,975,755	-10,013,285
3. Research and Development Expenses	29 0	0
4. Other Operating Incomes	31 6,542,488	1,971,991
5. Other Operating Expenses	31 -1,857,793	-723,820
E. OPERATING PROFIT/LOSS	-225,730	5,804,754
1. Investments In Associates Profit/Loss	16 -33,402	0
2. Financial Income	32 8,538,432	12,003,164
3. Financial Expenses	33 -4,235,686	-5,595,548
F. PROFIT/LOSS BEFORE TAX FOR CONTINUING OPERATIONS	4,043,613	12,212,369
1. Continuing Operations Tax Income/ Expense	-1,094,989	-2,842,039
2. Income Tax	35 -1,267,089	-129,202
3. Deferred Tax	35 172,099	-2,712,837
G. PROFIT/LOSS BEFORE TAX	2,948,624	9,370,331
H. DISCONTINUED OPERATIONS	0	0
1. Profit/Loss After Tax Discontinuing Operations	34 0	0
I. NET CURRENT PROFIT/LOSS	2,948,624	9,370,331
J. DISTRIBUTION OF PROFIT/LOSS		
1. Minority Shares	36 2,049,053	4,127,062
2. Equity Holders Of The Company	36 899,570	5,243,268
J. BASIC EARNINGS PER SHARE	36 0.01	0.03

* Figures are converted from TL to US\$ with the average exchange rate of the year

Exchange Rate 1 \$ = 1.4990 1.5460

COMPREHENSIVE INCOME STATEMENT (US\$)	Consolidated NON AUDITED	
	01.01.2010- 31.12.2010	01.01.2009- 31.12.2009
A. NET CURRENT PROFIT/LOSS	36 2,948,624	9,370,331
B. OTHER COMPREHENSIVE INCOME	0	0
C. OTHER COMPREHENSIVE INCOME (AFTER TAX)	2,948,624	9,370,331
D. TOTAL COMPREHENSIVE INCOME	2,948,624	9,370,331
1. Minority Shares	36 2,049,053	4,127,062
2. Equity Holders Of The Company	36 899,570	5,243,268

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Exchange Rate 1 \$ = 1.4990 1.5460