İHLAS YAYIN HOLDİNG A.Ş.

01.01.2013 / 31.12.2013 ACCOUNTING PERIOD

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE ACCOUNTING YEAR JANUARY 1 - DECEMBER 31, 2013

To the Attention of İhlas Yayın Holding Incorporated Company Board of Directors:

We have audited the İhlas Yayın Holding Incorporated Company (Holding) and affiliates (referred to together as the Group) consolidated financial status table (financial statement) prepared as of December 31, 2013 and included in the attachment, the annual consolidated comprehensive income tables of the year ending on the same date, the exchange of equity capital tables and consolidated cash flow table, summaries of important accounting policies and footnotes.

Responsibility of Group Management Related to Financial Tables

The Group Management is responsible for the preparation of financial tables according to the financial reporting standards issued by the Public Oversight Accounting and Auditing Standards Authority and their honest presentation. This responsibility contains designing, implementing and maintaining necessary internal control system in order to provide preparation of financial tables in a way that does not contain defects and/or important mistakes arising from fraud or irregularity, and in order to provide honest reflection of the facts, making accounting estimates required by the conditions and choice of appropriate accounting policies.

Responsibility of the Independent Audit Company

Our responsibility is to submit our opinions on these financial tables depending on the independent audit we have conducted. Our independent audit is conducted according to independent audit standards issued by the Capital Markets Board. These standards require compliance with ethical principles and the planned conduct of independent audits in order to provide a rational assurance on whether the financial tables reflect the facts accurately and honestly.

Our independent audit employs independent audit techniques in order to gather independent audit evidence related to amounts in financial tables and footnotes. The choice of independent audit techniques is made according to our professional view including risk assessment on whether the financial tables contain defects and/or important mistakes including the subject of whether they arise from fraud or irregularities. Company's internal control system is taken into consideration during this risk assessment.
However, our aim is not to provide the effectiveness of internal control system but to present the relation between financial tables and internal control system in order to design the independent audit techniques according to conditions. Our independent audit also includes the evaluation of the suitability of presentation of accounting principles adopted by the Company, important accounting estimates made and financial tables as a whole.
We believe that the audit evidence we obtain during audit forms an adequate and appropriate basis for our opinion.

Opinion

According to our opinion, the attached consolidated financial tables reflect İhlas Holding A.Ş.'s financial status as of December 31, 2013 and financial performance and cash flows of the year ending the same date according to Turkish Accounting Standards issued by the Public Oversight Authority.

While it does not affect our opinion we would like to draw attention to the following:

The consolidated financial tables dated December 31, 2012 which have been submitted for comparison to the attached consolidated financial report dated December 31, 2013 were audited by a different independent auditor and the consolidated financial tables in question have been commented on with a positive opinion.

In accordance with the Turkish Commercial Code no. 6102 ("TCC") article 402; The Board of Directors have made the necessary explanations and provided the requested documents in the scope of the audit.

Also no significant matter was encountered to suggest that the Group's bookkeeping for the January 1- December 31, 2013 accounting period was not done in accordance with provisions for financial reporting in Laws and the Company Core Contract.

According to article 378 of the Turkish Commercial Code no 6102, in companies with shares being processed in the stock exchange the board of directors is obligated to form an expert committee to detect early the elements that threaten the company's existence, development and continuation in order to apply the necessary precautions and remedies and manage risk; operate and develop this system. According to article 398 clause 4 of the same law, the auditor must prepare a separate report, for which the principles are determined by the POA, that states whether or not the system and authorized committee set forth in article 378 to detect risks that threaten or could threaten the company has been formed by the Board of Directors and if there is such a system, that explains the structure and the applications of the committee to be presented to the Board of Directors. Our audit does not include assessing the operational efficiency and sufficiency of the activities carried out by the Group to manage these risks. As of the Financial Statement Date no statement had been released by the POA about the principles of this report. Therefore no separate report has been prepared on this subject. In the meantime the Group has established this committee as of March 08, 2013 and it is comprised of 2 members. Since the date it was established this committee has met six times for the purpose of detecting in advance matters that threaten the company's development, the necessary precautions and application of solutions and the management of risk and presented their report to the Board of Directors.

İSTANBUL, MARCH 07, 2014

Responsible Partner Head Auditor
RAFET KALKAN
BİLGİLİ BAĞIMSIZ DENETİM ve
YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE ACCOUNTING YEAR JANUARY 1 - DECEMBER 31, 2013

CONTENTS

Consolidated Financial Statement Tables (Balance Sheets) as of December 31, 2013 and December 31, 2012

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	Footnote References	From Independent Audit	
		Past	Past (Re-classified)
		31.12.2013	31.12.2012
ASSETS			
Current Assets		**126.329.709**	**116.095.464**
Cash and cash equivalents	5	1.677.775	2.313.550
Financial investments	6	7.600.329	7.600.000
Commercial receivables	8-31	90.257.392	75.693.343
- Commercial receivables from Related Parties		28.408.437	30.374.331
- Commercial receivables from Non-related Parties		61.848.955	45.319.012
Receivables from Finance Sector Activities		-	-
- Receivables from Finance Sector Activities Related Parties		-	-
- Receivables from Finance Sector Activities Non-Related Parties		-	-
Other receivables	9	477.496	407.162
- Other receivables from Related Parties		-	-
- Other receivables from Non-Related Parties		477.496	407.162
Derivative Instruments		-	-
Stocks	10	8.008.913	9.454.384
Live Assets		-	-
Prepaid Expenses	18	17.647.047	20.366.206
Assets Related to Current Period Taxes	19	350.223	121.463
Other Current Assets	20	310.534	139.356
(Subtotal)		126.329.709	116.095.464
Fixed Assets Classified for Sales		-	-
Fixed Assets		**232.159.352**	**222.121.433**
Financial investments		-	-
Commercial receivables		-	-
- Commercial receivables from Related Parties		-	-
- Commercial receivables from Non-related Parties		-	-
Receivables from Finance Sector Activities		-	-
- Receivables from Finance Sector Activities Related Parties		-	-
- Receivables from Finance Sector Activities Non-Related Parties		-	-
Other receivables	9	103.031	61.983
-Other receivables from Related Parties		-	-
- Other receivables from Non-Related Parties		103.031	61.983
Derivative Instruments		-	-
Investments Valued According to Equity Method	11	1.522.564	470.818
Live Assets		-	-
Investment Properties	12	99.124.386	65.631.964
Tangible Fixed Assets	13	46.834.039	66.160.573
Intangible Fixed Assets		63.097.187	70.197.781
-Goodwill	15	7.514.951	13.342.728
- Other Intangible Fixed Assets	14	55.582.236	56.855.053
Prepaid Expenses	18	2.900.358	3.592.241
Deferred tax assets	29	18.577.787	16.006.073
Other Fixed Assets		-	-
TOTAL ASSETS		**358.489.061**	**338.216.897**

The attached footnotes are complementary parts of the consolidated financial tables.

	Footnote References	From Independent Audit	
		Past	Past (Re-classified)
		31.12.2013	31.12.2012
LIABILITIES			
Short Term Liabilities		**67.830.970**	**50.109.901**
Short Term Liabilities	7	11.694.384	9.419.672
The Short Term Portions of Long Term Liabilities	7	3.066.261	1.767.220
Other Financial Liabilities		-	-
Commercial debts	8-31	37.033.175	25.342.417
- Commercial Debts to Related Parties		7.942.630	3.655.149
- Commercial Debts to Non- Related Parties		29.090.545	21.687.268
Debts from Finance Sector Activities		-	-
Other debts	9	262.652	137.560
- Other Debts to Related Parties		9.001	-
- Other Debts to Non-Related Parties		253.651	137.560
Derivative Instruments		-	-
Government Incentives and Assistance		-	-
Deferred Income	18	4.682.249	4.402.624
Tax Liability for Period Profit	29	98.614	212.896
Short Term Provisions		6.085.658	3.249.276
- Short Term Provisions for Employee Benefits	17	5.434.004	3.185.976
- Other Short Term Provisions	16	651.654	63.300
Other Short Term Liabilities	20	4.907.977	5.578.236

Consolidated Financial Statement Tables (Balance Sheets) as of December 31, 2013 and December 31, 2012

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

(Subtotal)		67.830.970	50.109.901
Liabilities for Assets Groups Classified for Sale		-	-
Long Term Liabilities		**41.736.073**	**38.043.731**
Long Term Liabilities	7	4.409.568	3.551.038
Other Financial Liabilities		-	-
Commercial debts		-	-
Debts from Finance Sector Activities		-	-
Other debts		-	-
Derivative Instruments		-	-
Government Incentives and Assistance		-	-
Deferred Income		-	-
Long Term Provisions		13.756.549	11.677.337
- Long Term Provisions for Employee Benefits	17	13.533.922	11.053.492
- Other Long Term Provisions	16	222.627	623.845
Current Period Tax Liabilities		-	-
Deferred Tax Liabilities	29	23.566.073	21.872.880
Other Long Term Liabilities	20	3.883	942.476
EQUITIES		**248.922.018**	**250.063.265**
Equities of Main Partnership		**151.025.311**	**155.163.293**
Paid Capital	21	200.000.000	200.000.000
Capital adjustment differences	21	22.039.497	22.039.497
Returned Shares(-)		-	-
Mutual Participation Capital Adjustment (-)		-	-
Other Capital Reserves	21	(19.814.896)	(19.814.896)
Premiums/Discounts Concerning Shares		-	-
Other Accumulated Comprehensive Incomes or Expenses			
That Will Not Be Re-Classified in Profits or Losses		3.124.201	(387.912)
-Revaluation and Measurement Profits/Losses	21	3.124.201	-
- Other Profits/Losses	21	(291.864)	(387.912)
Other Accumulated Comprehensive Incomes or Expenses			
That Will Be Re-Classified in Profits or Losses		-	-
Limited Reserves Taken From Profit	21	6.545.398	6.950.379
Previous Years Profits/Losses	21	(53.520.132)	(47.464.208)
Net Period Profits/Losses	30	(7.348.757)	(6.159.567)
Shares with No Control Power	21	**97.896.707**	**94.899.972**
TOTAL LIABILITIES		**358.489.061**	**338.216.897**

Footnotes attached are compementary parts of the consolidated financial tables.

Consolidated Profit or Loss Tables for the January 1 - December 31, 2013 and January 1 December 31, 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

		From Independent Audit	
		Past	Geçmiş (Yeniden sınıflandırılmış)
	Footnote References	01.01.2013-31.12.2013	01.01.2012-31.12.2012
Sales Revenues	22	170.580.498	152.967.183
Cost of Sales (-)	22	(149.581.250)	(131.067.793)
Gross Profit /(Loss) From Commercial Activity		**20.999.248**	**21.899.390**
Finance Sector Activities Sales Revenues		-	-
Finance Sector Activities Costs (-)		-	-
Gross Profit /(Loss) From Finance Sector Activities		-	-
GROSS PROFIT/(LOSS)		**20.999.248**	**21.899.390**
Marketing Expenses(-)	23	(15.287.081)	(11.365.222)
General Administrative Expenses (-)	23	(34.839.387)	(27.619.521)
Research and development expenses (-)	23	-	-
Other Incomes from Main Operations	25	23.951.390	14.133.234
Other Costs from Main Operations(-)	25	(18.646.457)	(6.090.737)
MAIN OPERATIONS PROFIT / LOSS		**(23.822.287)**	**(9.042.856)**
Incomes from Investment Activities	26	13.519.129	258.989
Costs from Investment Activities (-)	26	(34.662)	(850.342)
Shares in Profit/Losses of Investments Valued According to Equity Method	11	2.314.388	3.794.380
OPERATION PROFIT/LOSS BEFORE FINANCING EXPENSES		**(8.023.432)**	**(5.839.829)**
Financing Incomes	27	3.579.027	3.470.500
Financing Expenses (-)	28	(3.312.765)	(2.581.279)
PROFIT/(LOSS) OF ON-GOING OPERATIONS BEFORE TAXES		**(7.757.170)**	**(4.950.608)**
On-going operations tax income/(expense)		**895.700**	**(2.047.203)**
- Period tax income/(expenses)	29	(298.546)	(338.357)
- Deferred Tax Income/(Expenses)	29	1.194.246	(1.708.846)
ON-GOING OPERATIONS PERIOD PROFIT / (LOSS)	**30**	**(6.861.470)**	**(6.997.811)**
DISCONTINUED OPERATIONS		-	-
Period profit/loss after taxes from discontinued operations		-	-
PERIOD PROFIT / (LOSS) Distribution of Period Profit/Loss		(6.861.470)	(6.997.811)
Distribution of Period Profit/Loss			
Shares with No Control Power	30	487.287	(838.244)
Main Partnership Shares		(7.348.757)	(6.159.567)
Profit Per Share	30	(0,0367)	(0,0308)
Profit Per Share from On-Going Operations Profit		(0,0367)	(0,0308)
Per Share from Discontinued Operations		-	-
Profit Per Diluted Share		-	-
Profit Per Diluted Share From Ongoing Operations		-	-
Profit Per Diluted Share From Discontinued Operations		-	-

Footnotes attached are complementary parts of the consolidated financial tables.

The Other Consolidated Comprehensive Income Tables for the January 1 - December 31, 2013 and January 1 - December 31, 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	Footnote References	From Independent Audit Past 01.01.2013-31.12.2013	Past (Re-classified) 01.01.2012-31.12.2012
PERIOD PROFIT / (LOSS)	30	(6.861.470)	(6.997.811)
OTHER COMPREHENSIVE INCOME			
Not to be Reclassified in Profit Loss			
Tangible Fixed Assets Revaluation Increases/Decreases		6.314.501	-
Intangible Fixed Assets Revaluation Increases/Decreases		-	-
Profits/Share for Remeasurement of Defined Benefit Plans		(33.374)	(582.957)
Shares from the Other Comprehensive Incomes Of Investments Valuated by Equity Method that will not be Reclassified in Profit/Loss		-	-
Other Comprehensive Income Elements that will not be Reclassified in Profit/Loss		-	-
Taxes On the Other Comprehensive Income that will not be Reclassified in Profit/Loss		-	-
Period Tax Income/Expenses			
Deferred Tax Income/Expenses		(315.725)	-
To be Reclassified in Profit or Loss			
Foreign Currency Conversion Differences			
The Classification and/or Revaluation Profit/Loss of Financial Assets		-	-
Cash Flow Risk Hedging Profit/Loss		-	-
Profit/Loss from Hedging Investments of Foreign Operations		-	-
The Shares of Investments Valuated by Equity Method from the Other Comprehensive		-	-
The Other Comprehensive Income Elements that will be Re-Classified as Other Profit or Loss		-	-
The Tax Incomes/ (Expenses)Concerning the Other Comprehensive Income That Will be Re-Classified in Profit or Loss		-	-
Period Tax Expense/Income		-	-
Deferred Tax Income/Expense		-	-
OTHER COMPREHENSIVE INCOME (AFTER TAXES)		5.965.402	(582.957)
TOTAL COMPREHENSIVE INCOME		(896.068)	(7.580.768)
Distribution of Total Comprehensive Income:			
Main Partnership Shares		(3.836.644)	(6.580.644)
Shares with No Control Power		2.940.576	(1.000.124)

Footnotes attached are complementary parts of the consolidated financial tables.

The Consolidated Equity Exchange Tables for the January 1 - December 31, 2013 And January 1 - December 31, 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	Footnote References	Paid Capital	Capitale Correction Differences	Other Capital Reserves	Other Increase Fundsı	Accumulated Comprehensive Income or Exoenses In Profit or Loss Actuarial profit/loss concerngning severange	Limited Reserves From Profit	Previous Year/ Profit/Loss	Net Period Profit// (loss)	Shares with No Control Power	Total
January 1 2013		200.000.000	22.039.497	(19.814.896)	-	-	6.950.379	(47.486.977)	(6.580.644)	94.955.906	250.063.265
Accounting Policy Change		-	-	-	-	(387.912)	-	22.769	421.077	(55.934)	-
January 1 2013 (Yeniden Reclassified		200.000.000	22.039.497	(19.814.896)	-	(387.912)	6.950.379	(47.464.208)	(6.159.567)	94.899.972	250.063.265
Effective Share Exchanges		-	-	-	-	-	318	(301.656)	-	56.159	(245.179)
Transfers	21	-	-	-	-	-	(405.299)	(5.754.268)	6.159.567	-	-
Tangible Fixed Asset Increase fund	21	-	-	-	3.416.065	-	-	-	-	2.582.711	5.998.776
Remeasurement profits/ losses Of defined benefit plansı		-	-	-	-	96.048	-	-	-	(129.422)	(33.374)
Net period profit/loss	30	-	-	-	-	-	-	-	(7.348.757)	487.287	(6.861.470)
December 31 2013		200.000.000	22.039.497	(19.814.896)	3.416.065	(291.864)	6.545.398	(53.520.132)	(7.348.757)	97.896.707	248.922.018
January 1 2012		**200.000.000**	**22.039.497**	-	-		**6.950.444**	**(52.431.569)**	**4.991.968**	**98.602.897**	**280.153.237**
Accounting Policy Change		-	-	-	-	33.165	-	22.769	-	(55.934)	-
January 1 2012 Reclassified		**200.000.000**	**22.039.497**	-	-	**33.165**	**6.950.444**	**(52.408.800)**	**4.991.968**	**98.546.963**	**280.153.237**
Transfers		-	-	-	-		-	4.991.968	(4.991.968)	-	-
Effective Share Exchanges		-	-	-	-	-	(65)	(47.376)	-	163.237	115.796
Purchase of shares with no control power	21	-	-	(19.814.896)	-	-	-	-	-	(2.810.104)	(22.625.000)
Remeasurement profits/losses Of defined benefit shares		-	-	-	-	(421.077)	-	-	-	(161.880)	(582.957)
Net period profit/loss	30	-	-	-	-	-	-	-	(6.159.567)	(838.244)	(6.997.811)
December 31, 2012 (Reclassified		**200.000.000**	**22.039.497**	**(19.814.896)**	-	**(387.912)**	**6.950.379**	**(47.464.208)**	**(6.159.567)**	**94.899.972**	**250.063.265**

Footnotes attached are compementary parts of the consolidated financial tables.

Consolidated Cash Flow Tables For the January 01 -December 31 2013 and January 01 – December 31 2012 Accounting Periods

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	Footnote References	Current Period 31.12.2013	Previous Period 31.12.2012
Cash inflows generated by operations			
Net period profit/loss	30	(7.348.757)	(6.159.567)
Adjustments concerning period net profit/loss reconciliation			
Adjustments concerning amortization and depreciation expenses	13,14	6.575.467	6.018.414
Adjustments concerning severance reserves	17	7.111.374	3.293.691
Adjustments concerning tax expenses/incomes	29	(895.700)	2.047.203
Adjustments concerning Interest incomes	27	(3.505.508)	(3.271.447)
Adjustments concerning Interest expenses	28	2.668.691	2.256.280
Adjustments concerning value increase incomes and value decrease reserves for investment properties	26	(12.786.374)	850.342
Adjustments concerning profits and losses of Fixed Assets sales		(698.094)	(258.989)
Adjustments concerning profits / losses outside of main partnership	21	487.287	(838.242)
Adjustments concerning Goodwill devaluation reserves	25	5.827.777	-
Adjustments concerning Brand devaluation reserves	14	1.577.485	397.820
Adjustments concerning Law Suit Reserves	25	354.619	146.972
Adjustments concerning Work Advance Reserves	24	4.250.651	638.285
Adjustments concerning the share of investments valuated by equity method in profit/loss	11	(2.314.388)	(3.794.380)
Adjustmentsconcerning reserves for doubtful receivables no longer an issue	25	(3.589.798)	(148.950)
Adjustments concerning severance reserves which are no longer an issue	25	(797.083)	(475.355)
Adjustments concerning other reserves which are no longer an issue	25	(942.451)	(169.124)
Changes in Operation Capital			
Adjustments concerning increases/decreases in Financial investments		(329)	(7.600.000)
Adjustments concerning increases/decreases in Commercial Receivables		(14.564.049)	(6.104.006)
Adjustments concerning increases/decreases in Other Receivables		(111.382)	36.443
Adjustments concerning increases/decreases in Stocks		1.445.471	(2.021.339)
Adjustments concerning increases/decreases in Other Floating		2.319.221	3.410.978
Adjustments concerning increases/decreases in Other Fixed Assets		691.883	(3.020.738)
Adjustmentsconcerning increases/decreases in Commercial Debts		11.690.758	12.979.932
Adjustments concerning increases/decreases in Other Debts		2.560.256	995.000
Adjustments concerning increases/decreases in short and long term debts		(1.329.227)	3.325.354
Cash Inflows Generated by Operations			
Tax Payments	29	85.650	(220.180)
Severance Payments	17	(3.867.236)	(1.876.019)
Other expenses (income) that do not require cash outflow (inflow), net		(755.973)	(353.366)
Net Cash Inflows Generated by Operations (A)		**(5.859.759)**	**85.012**
Cash Inflows Generated by Investment Activities			
Cash outflows from tangible fixed asset purchases	12,13	(6.806.949)	(5.787.670)
Cash outflows from intangible fixed asset purchases	14	(916.351)	(530.700)
Cash inflows from tangible fixed asset sales		6.415.542	2.218.942
Dividend incomes from invested valued by equity method		1.262.642	12.421.438
Cash outflows from purchase of shares with no control power		-	(22.625.000)
Net Cash flows Generated From Investment Activities (B)		**(45.116)**	**(14.302.990)**
Cash flows from Financing activities			
Obtained Interest		3.505.508	3.271.447
Paid Interest		(2.668.691)	(2.256.280)
Cash Inflows Generated from Financial Debts		4.432.283	5.430.496
The net cash flows used in financing activities (C)		**5.269.100**	**6.445.663**
The net increase/decrease in cash and cash equivalents (D=A+B+C)		**(635.775)**	**(7.772.315)**
Cash and cash equivalents at Start of Period (E)	**5**	**2.313.550**	**10.085.865**
Cash and cash equivalents at End of Period (D+E)	**5**	**1.677.775**	**2.313.550**

Note 1 – The Group's Organization and Activity Subject

İlişikteki dipnotlar konsolide finansal tabloların tamamlayıcı parçalarıdır.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

İhlas Yayın Holding A.Ş.'s ("Holding") activity subject is to participate in the capital, management and supervision of any partnerships involved in printed, audio and visual publication, advertisement, news agency and similar sectors, during their establishment or afterwards or to actively establish operations and companies on their own behalf in these sectors.

The Holding headquarters is located at "Merkez Mahallesi 29 Ekim Caddesi İhlas Plaza No:11 B/31 Yenibosna - Bahçelievler / İstanbul".

The number of personnel working during the specified dates at the Holding and associated partnerships is as follows;

Periods	Holding	Associated Partnerships	Group Total
31.12.2013	23	1.151	1.174
31.12.2012	20	1.159	1.179

The Holding's partnership structure as of 31.12.2013 and 31.12.2012 are as follows:

	31.12.2013		31.12.2012	
Name Title	**Share Rate %**	**Share Amount (TL)**	**Share Rate %**	**Share Amount (TL)**
İhlas Holding A.Ş.	65,15	130.300.000	69,15	138.300.000
Free Float	29,25	58.499.387	28,75	57.500.000
İhlas Pazarlama A.Ş.	3,50	7.000.613	-	-
Enver Ören (*)	-	-	1,00	2.000.000
Ahmet Mücahid Ören	1,65	3.300.000	0,90	1.800.000
Ayşe Dilvin Ören	0,25	500.000	-	-
Mahmut Kemal Aydın	0,10	200.000	0,10	200.000
Other	0,10	200.000	0,10	200.000
Total	**100,00**	**200.000.000**	**100,00**	**200.000.000**
Capital adjustment differences		22.039.497		22.039.497
Total		**222.039.497**		**222.039.497**

The real individuals and legal entities that have indirect shares in the capital when the Holding's final partners are considered are as follows:

	31.12.2013		31.12.2012	
Name Title	**Share Rate %**	**Share Amount (TL)**	**Share Rate %**	**Share Amount (TL)**
Free Float	%87,41	174.821.511	%87,71	175.423.124
Enver Ören (*)	-	-	%8,03	16.053.190
Ahmet Mücahid Ören	%8,10	16.202.328	%2,04	4.089.720
Ayşe Dilvin Ören	%1,78	3.552.990	-	-
Other	%2,71	5.423.171	%2,22	4.433.966
Total	**100**	**200.000.000**	**100**	**200.000.000**

(*) Due to the passing of the Group's indirect partner Enver Ören on February 22, 2013 the indirect partnership structure has changed as shown in the above table.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The distribution of the Holding's privileged shares (Group B shares) and their benefits are as follows:

Partner Name/Title	N/H	Unit	Amount
İhlas Holding A.Ş.	N	8.000.000	8.000.000
Ahmet Mücahid Ören	N	1.650.000	1.650.000
Ayşe Dilvin Ören	N	250.000	250.000
Mahmut Kemal Aydın	N	100.000	100.000
Total		**10.000.000**	**10.000.000**

Benefits Provided by Privileged Shares

a- Board of Directors privilege to elect members;
If the Holding General Assembly determines the Board of Directors to be 5 people, at least 4 of the Board Members, if it determines the Board of Directors to be 7 people, at least 5 of the Board Members, if it determines the Board of Directors to be 9 people, at least 7 of the Board Members and if it determines the Board of Directors to be 11 people, at least 9 of the Board Members are elected from among the candidates proposed by Group (B) shareholders.
b- The privilege to vote in General Assembly meetings;

The B group shareholders have 15 (fifteen) votes per share in the Holding's ordinary and extraordinary General Assembly meetings.

The Group's Fields of Activity

The Group is comprised of the Holding and affiliated partnerships.

The Group company İhlas Gazetecilik A.Ş. (İhlas Journalism), produces and prints daily, weekly, monthly and shorter or longer term or no term periodical newspapers, magazines, books, encyclopedias, brochures and journals in Turkish and foreign languages, distributes and markets them in the country and abroad and has 6 printing facilities located in Istanbul, Ankara, Antalya, İzmir, Adana and Trabzon.

The Group Company İhlas Haber Ajansı A.Ş. (İHA) is a news agency and produces video, printed and photographed news in the country and abroad and markets this news via satellite and other channels.

The Group company TGRT Haber TV A.Ş. (TGRT News) produces, films and provides the audio for television and radio programs, television films, video and advertisement programs, rents out television channels and establishes radio stations. TGRT FM which has on broadcasting, two recording and two editing studios operates under the legal entity of TGRT Haber TV A.Ş.

The Group company TGRT Dijital TV Hizmetleri A.Ş. (TGRT Digital) is active in television and radio broadcasting, production, documentary broadcasting, television films, video and advertisement program production, filming and sound.

The Group company İletişim Magazin Gazt. ve Tic. A.Ş. (Communication Magazine) is active in the production, printing and marketing of magazines, newspapers and books; it produces a number of different magazines and 1 newspaper.

The Group company İhlas Fuar Hizmetleri A.Ş. (İhlas Fairs), organizes trade and promotion fairs and exhibits in the country and abroad and operates as a travel agency.

The main activities of the Group company İhlas Gelişim Yayıncılık A.Ş. (İhlas Development) are to sell, distribute and market all manner of newspapers and other publications in Turkish and foreign languages. İhlas Development is a main partner of İhlas Fair and Communication Magazine.

The Group company Dijital Varlıklar Görsel Medya ve İnternet Hizm. Ltd. Şti. (old title: Alternatif Medya Görsel İletişim Sis. Ltd. Şti.) (Digital Assets) is active in advertisement, publicity, photography and advertisement agency activities.

The Group company İhlas Medya Planlama ve Satınalma Hiz. Ltd.Şti. (İhlas Media) is active in advertisement, publicity, photography and advertisement agency activities. In the current term İhlas Media has merged by take-over with Promaş Profesyonel Medya Reklam ve Film Pazarlama Hizmetleri A.Ş. (Promaş).

Affiliated Partnerships

As of December 31, 2013 and December 31 the final share ratios of the Holding's Affiliated Partners are as follows:

			Ownership Rate	
		Main Field of Activity	31.12.2013	31.12.2012
1)	İhlas Gazetecilik	Producing, distributing and marketing the Türkiye Newspaper, printing work	%56	%56
2)	İHA	News Agency	%75	%75
3)	TGRT Haber	TGRT News TV channel television broadcasting and TGRT FM channel radio broadcasting	%98	%98
4)	TGRT Dijital	TGRT Documentary TV channel broadcasting	%99	%99
5)	İletişim Magazin	Producing, printing and marketing magazines, newspapers, books, etc.	%79	%79
6)	İhlas Fuar	Fair and exhibit organization and periodical publications ı on fields of activity	%77	%77
7)	İhlas Gelişim	The main partner of İhlas Fuar Hizmetleri A.Ş. and İletişim Magazin Gazt. Sanve Tic. A.Ş.	%84	%84
8)	Dijital Varlıklar	Advertisement, announcement, photography and advertising inserts agency	%93	%93
9)	İhlas Medya	Advertisement, announcement, photography and advertising inserts agency	%98	%99
10)	Promaş (*)	Advertisement, announcement, photography and advertising inserts agency	-	%96

(*) During the current period Promaş has merged by being taken over under İhlas Medya.

Investments Valued According to Equity Method(Affiliates)

As of December 31 2013 and December 31 2012 the Holding's affiliates and final share rates are as follows:

			Ownership Rate	
		Main Field of Activity	31.12.2013	31.12.2012
1)	İhlas İletişim Hiz. A.Ş. (İhlas İletişim)	Telecommunications and other Communication services	%20	%20
2)	İhlas Holding A.Ş. - İhlas Yayın Holding A.Ş. - İhlas Pazarlama A.Ş. Ortak Girişimi (Joint Venture)	Profit Sharing on Property Sales	%45	%45

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 2 - Principles Regarding Presentation of Financial Tables

A. Principles Concerning Presentation

Declaration of Compliance

The Group keeps its accounting records and legal financial tables in accordance with commercial regulations and financial regulations in force in Turkey and the Uniform Chart of Accounts published by the Ministry of Finance in Turkish Lira (TL). The financial tables are based on the legal records of the Group and have been subjected to corrections and changes in classification in order to be brought compliant with the Capital Markets Board ("CMB") communiqués. The CMB Series II, No: 14.1 "Communiqué on the Principles Concerning Financial Reporting in the Capital Market" was published in the Official Newspaper on June 13, 2013 to go into force on interim period financial reports ending after April 1, 2013. This communiqué determined the procedures and principles for companies on preparing financial reports and presenting them to authorities. With this communiqué the previous Series: XI, No: 29 "Communiqué on the Principles Concerning Financial Reporting in the Capital Market" has been removed from enforcement .

Pursuant to the Series II, No: 14.1 "Communiqué on the Principles Concerning Financial Reporting in the Capital Market" companies are to use the Turkish Accounting Standards / Turkish Financial Reporting Standards (TAS/IFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") as the basis for preparing their financial tables. Therefore the attached financial tables have been prepared in accordance with TAS/IFRS and annexes and comments related to these and the financial tables and footnotes have been presented in the format and including the content that is required by the CMB.

Comparative Information and Adjustment of Previous Period Financial Tables

In order to allow for detection of financial status and performance trends, the consolidated financial tables of the Group are prepared in comparison with the previous period. In order to ensure comparability, when the display or classification of financial table items change, the previous period financial tables are re-classified according to these.

The financial table samples and user guide, which went into force as of the interim periods ending after March 31, 2013, for capital market companies in the scope of the Communiqué on the Principles Concerning Financial Reporting in the Capital Market pursuant to the CMB's meting no. 20/670 dated June 7, 2013 has been published. Various classifications have been made in the Group's financial tables and consolidated comprehensive income tables in accordance with these newly enforced formats. Also the Group has classified some other commercial receivables/debts from related parties that were incorrectly classified under other commercial receivables/debts from nonrelated parties in the previous period under commercial receivables/debts from related parties.

The classifications made in the Group's consolidated financial status table dated December 31 2012 are as follows:

- 11.446.834 TL shown in the commercial receivables from non-related parties was classified under commercial receivables from related parties,
- The 20.366.206 TL of prepaid expenses shown in the other floating assets account group was classified as a separate account in the financial table,
- The 121.463 TL in Assets Related to Current Period Taxes shown under the other floating assets account group was classified as a separate account in the financial table,
- The 3.592.241.842 TL in Prepaid Expenses shown under the Other Fixed Assets account was classified as a separate account in the financial table
- The 840.712 TL shown under commercials debts from nonrelated parties was classified as commercial debts from related parties,
- The 2.766.255 TL in debts to personnel shown under the other debts account was classified under employee benefits,
- The 419.721 TL in payable tax and other deductions shown under short term liabilities was classified under debts in the scope of employee benefits,
- The 4.402.624 TL in deferred income shown under other short term liabilities was classified as a separate account in the financial table.

The classifications made in the Group's consolidated comprehensive income table dated December 31 2012 are as follows:

- The 258.989 TL fixed asset sales profit shown under Other Incomes from Main Operations was classified under income generated from operations,
- The 850.342 TL reserves for value decreases in investment properties shown under Other Costs from Main Operations was classified under Costs from Investment Activities,
- The 1.779.262 TL exchange rate income concerning commercial receivables and debts under the financing incomes account group and the 9.101.797 late interest in the sale on credit category were classified under Other Incomes from Main Operations,
- The 1.503.424 TL exchange rate expense concerning commercial receivables and debts under the financing expenses account group and the 3.296.656 financing expense concerning forward purchases were classified under Other Expenses from Main Operations.

Other then the below specified accounting policy changed within the scope of IAS19 "Employee Benefits", the accounting policies used to prepare the consolidated financial tables are compatible with the annual financial tables for the December 31 2012 period.

The Following Adjustment and classifications other than those specified above have been made in the December 31, 2012 consolidated financial tables prepared by the Group in accordance with the Communiqué:

IAS19 – In the scope of the changes made to the standards on employee benefits the actuarial profits/losses concerning severance are processed under Equity Capital. This application is valid for accounting periods that started on January 1, 2013 and after and has been applied retrospectively. The actuarial loss of 421,077 TL shown under net period profit on the December 31,2012 consolidated financial state table will not be reclassified in the same consolidated financial table under profit or loss but has been classified as accumulated other comprehensive incomes and expenses.

Declaration Regarding Inflation Accounting and Reporting Currency

In a decision taken on March 17, 2005 CMB declared that companies operating in Turkey that prepare financial tables according to CMB Financial Reporting Standards do not have to apply inflation accounting as of January 1, 2005. Therefore, in the consolidated financial tables of 31.12.2013, IAS 29 "Financial Reporting in Hyperinflationary Economies" standard published by IASB was not applied as of January 1, 2005.

Consolidated financial tables of December 31, 2013 and including the financial data of the previous period to be used for comparison purposes, the attached consolidated financial tables are prepared in Turkish Lira "TL" currency.

According to IAS 21 "The Effects of Changes in Foreign Exchange Rates" standard, the company records the foreign currency transactions in functional currency over the amount found by applying the spot exchange rate between the foreign currency and functional currency.

As of December 31, 2013 and December 31, 2012, the closing exchange rates of foreign currency units published by T.R. Central Bank are as follows.

	Exchange Rates (TL/Foreign Currency Unit)	
Currency	31.12.2013	31.12.2012
USD	2,1343	1,7826
AVRO	2,9365	2,3517
CHF	2,3899	1,9430
GBP	3,5114	2,8708
SEK	0,3278	0,2722

Netting

Assets – liabilities and income - expenses are not set off unless the Standards or Comments allow to do so. Assets and liabilities are shown in net in cases where this is a legal right, where there is an intention to assess these assets and liabilities as net or in cases where acquisition of assets and fulfillment of liabilities are synchronized. Showing the assets in their net amounts, for example after deducting stock depredation reserves and doubtful receivables reserves is not netting.

Applied Principles of Consolidation

Consolidated financial tables include the accounts of the main company İhlas Yayın Holding A.Ş. and its associated partnerships for the period ending December 31, 2013. Activity results of the Associated Partnership are included in the financial tables as of the date the control over the operation was transferred to the company. Associated Partnerships represent those that do not have the authority to use more than 50% of the voting rights in relation to the shares in the companies as a result of the shares of the Company directly and/or indirectly through voting authority or while having no authority of using more than 50% of the voting rights, the Company has the authority and power to control the financial and operational policies using its actual domination on the financial and operational policies. Financial tables of the Associated Partnerships are consolidated according to "Full Consolidation» method, therefore the recorded affiliate partner values have been netted corresponding to Equity Capital. The Equity Capital and period profits which are attributable to the beneficiaries outside of the main partnership of affiliated partners are shown on the consolidated financial status table (financial statement) and consolidated comprehensive income table as shares with no control power.

The Group evaluates the purchase and sales of shares belonging to the partners that it currently controls by means of Shares with No Control Power as the use of the expanding of the main partner method. In connection with this the difference between the cost to obtain and the recorded value of net assets at the rate of the shares of the partnership that were bought is accounted for in equity. In other words corresponding to the change of ownership rate of a main partner in an affiliated partner, the changes that occur in the situation of not losing any control are processed in accounting as equity. The balances and transactions between the group companies, have been eliminated including profit between companies and unrealized profits and losses. The consolidated financial tables have been prepared using similar applications used for similar transactions and events. If an operation in which direct or indirect investment is made has its voting right held at between 20% and 50%, unless it is clearly presented otherwise, it is accepted that there is significant influence in the transaction and the business that is invested in is considered an affiliate.

The equity method is used in the accounting of investments in affiliates. In the equity method the affiliate investment is first recorded as a cost for obtaining. After the acquisition date the share in the profit or loss of the investor in the invested company is reflected in the ledgers by increasing or decreasing the investment. The share that the investor will get in the invested business's profit or loss will be processed in accounting as the investor's profit or loss. Also the Goodwill concerning the affiliate will be included in the investment ledger.

The Group has classified the affiliates «İhlas Holding A.Ş. - İhlas Yayın Holding A.Ş. and İhlas Pazarlama A.Ş. Joint Venture» and İhlas İletişim Hiz. A.Ş.

(İhlas Communication) as Investments Valued According to Equity Method.

B. Changes in Accounting Policies

Financial table users must have the opportunity to compare the financial tables of the company in time in order to determine the company's financial status, performance and cash flow trends. Therefore, the same accounting policies are applied at each interim period and accounting period.
The Following Adjustment are not considered changes to accounting policies;
- Application of an accounting policy for transactions or events that are substantially different in terms of their essence than those occurred before,
- Application of a new accounting policy for transactions or events that did not occur or have significance before. The Group uses the same accounting policies as a requirement of consistency in terms of periods

New standards, amendments and comments to be in effect after January 1, 2013
IFRS 7 "Financial Instruments - Explanations" – The netting of Financial Assets and Liabilities (Change):
The explanations that have been set forth present beneficial information to the financial table user for;
i) the assessment of the effects and probable of netted transactions on the company's financial state and
ii) the comparison and analysis of financial tables prepared according to IFRS and other generally accepted accounting principles.
The new explanations must be provided in accordance with IAS32 for all netted Financial Instruments. Even if these explanations are not netted in accordance with IAS32 in the financial statement they are still valid for financial instruments that are subject to the main netting arrangement or similar agreement. The change only affects the principles for explanation and has no effect on the company's consolidated financial tables.
IAS1 "Presentation of Financial Tables " – Explanations related to the presentation of the other comprehensive income table (Change:
The changes that have been made only affect the grouping of items shown on the other comprehensive income table. In the future the items that can be classified or returned on the income table will be shown separately from the items that can never be classified in the income table. The changes will be applied retrospectively. The change only affects the principles for explanation and has no effect on the Group's financial state or performance

IAS19 "Employee Benefits" (Change):
In the scope of the change made in the standard many issues have been clarified or a change has been made in the application. Come of the most important changes among the many changes that were made are removal of the corridor application, the reflection of actuarial profits/losses in defined benefit plans under other comprehensive income and the determination of the distinction between the social benefits of short and long term personnel not according to the principle of the personnel earning the right but according to the predicted payment date of the obligation. The company has started to reflect actuarial profits/losses under other comprehensive income and the change that is generated by the accounting of actuarial profit/loss has been corrected in the Group's financial status to include previous periods.
IAS27 "Individual Financial Tables" (Change):
As the result of IFRS 10 and IFRS 12 being published the POA has also made changes inIAS27. As a result of the changes that were made, IAS27 now only contains the accounting of associated partnerships, jointly controlled businesses and affiliations on individual financial tables. The amendment does not affect the Group's financial status or performance.
IAS28 "Investments in affiliates and business partnerships" (Change):
As the result of the publication of IFRS 11 and IFRS 12 the POA has made changes in IAS28 by amending the standard name to be Investments in affiliates and business partnerships. The changes that were made have brought accounting by equity method in business partnerships as well as in affiliates. This standard has not had any effect on the Group's financial status or performance.
IFRS 10 "Consolidated Financial Tables":
IFRS 10 - IAS27 have taken the place of the section on the consolidation of the Standard on Consolidated and Individual Financial Tables. A new "control" definition has been made to use in deciding which companies are to be consolidated. This is a principle based standard that leaves more room for financial table providers to make decisions. This standard has not had any effect on the Group's financial status or performance.

IFRS 11 "Joint Arrangements":
This standard organizes business partnerships that are managed jointly and how their joint activities are to be handled in accounting. In the new standard subjecting business partnerships to proportional consolidation is no longer allowed. This standard has not had any effect on the Group's financial status or performance.

IFRS 12 "Disclosure of Interest in Other Entities":
FRS 12 Disclosure of Interests in Other Entities is a consolidated disclosure standard requiring a wide range of disclosures about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated 'structured entities'. Other than the disclosures that must be made due to important events and transactions in interim periods, this standard is not applicable in interim periods therefore the Group has not provided these disclosures in the interim period.

IFRS 13 " Fair Value Measurement ":
The new standard explains how the fair value is to be measured in the scope of IFRS but does not make any changes regarding when the fair value can and/or should be used. It is a guide for all fair value measurements. The new standard also brings with it additional disclosure obligations concerning measurement of fair value. The new disclosures only need to be made as of the period that IFRS13 began enforcement. Some of these disclosures concerning financial instruments must be presented in interim tables as well in accordance with IAS34.16 A (j). The standard has had no effect on the Group's interim period consolidated financial tables.
UFRYK 20 "The Costs of Excavation (Stripping) During Production in Open Mines ":
The comment explains when and under what conditions the excavation during production is to be processed in accounting as an asset, the first entering on record of the asset being processed in accounting and how it is to be measured in future periods. The comment is not applicable to the group and has no effect on the Group's financial status or performance.

Application Guide (IFRS 10, IFRS 11 and IFRS 12 changes)
The changes have only been made in the application guide in order to avoid the need to make retrospective changes. The first application date has been determined as "The start of the annual accounting period in which IFRS 10 was applied for the first time. The assessment of whether or not there is control will be done on the first application date rather than the beginning of the comparatively presented period. If the assessment made according to IFRS 10 is different from the assessment made according to IAS27 / TMSYK 12 the effects of retrospective changes should be determined. However if the control assessment is the same no retrospective amendment is necessary If more than one comparative period is being presented retrospective amendment is only allowed on one period. The POA has made changes in the IFRS 11 and IFRS 12 application guides for the same reason and simplified transition provisions. The change has had no effect on the Group's financial status and performance

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Improvements in IFRS
The 2009-2011 period IFRS improvements that are valid for the annual accounting periods starting on and after January 1, 2013 and explained below have had no effect on the Group's financial status and performance.

IAS1 – Presentation of Financial Tables:
This standard has clarified the difference between optional comparative additional information and the required minimum presentation of comparative information.

IAS16 - Tangible Fixed Assets:
Clarifies that spare parts and maintenance equipment that conform to the tangible fixed assets definition are not inventory.

IAS32 – Financial Instruments: Presentation:
Clarifies that distributions made to shareholders must be accounted in the scope of IAS 12 under tax effect. The change removes the obligations existing in IAS32 and requires that all manner of income tax that is generated by distributions made by companies to shareholders must be accounted for in the framework of IAS 12 provisions.

IAS34 Interim Period Financial Reporting:
In IAS34 the disclosures that are demanded concerning the total section assets and liabilities for each activity section have been clarified. The total assets and liabilities of activity sections should only be disclosed if this information is being reported on a regular basis to the office which is authorized to make decisions concerning the company's activities and an important change has occurred in the disclosed total amount compared to the financial tables of the previous year.

Standards which have been published but not enforced and not placed in early application
The new standards, comments and changes that were published as of the date that the consolidated financial tables were approved but were not in force for the current reporting period and therefore not put into early application by the Group are provided below. Unless specified otherwise, the Group will make the necessary changes that will affect the consolidated financial tables and footnotes after the new standards and comments have gone into force.

IAS32 Financial Instruments: Presentation – The Netting of Financial Assets and Liabilities (Change)
The change clarifies the expression "the existence of a legal right concerning the netting of amounts that have been processed in accounting" and also clarifies the application field in offsetting systems (like exchange offices) where the IAS32 netting principle is not realized simultaneously and a gross payment is made. The changes will be applied retrospectively in annual accounting periods for January 1, 2014 and beyond. This standard is not expected to have a significant effect on the Group's financial state or performance.

IFRS 9 Financial Instruments – Classification and Disclosure
The new standard will be valid with the change made in December 2012, for annual accounting periods starting on January1, 2015 and after. The first stage of the IFRS 9 Financial Instruments Standard includes new provisions on the measurement and classification of financial assets and liabilities. The changes made in IFRS 9 will basically affect the classification and measurement of financial assets and financial liabilities that are classified as being measured by being reflected fair value difference profits and losses and require that the portion of these types of financial liabilities that are related to the credit risk of fair value changes be presented under the other comprehensive income tables. Early application of the standard is allowed. The Group is assessing the affects of the standard on financial state and performance.

TFRYK Comment 21 Required Taxes
This comment clarifies that the obligation concerning required tax is recorded by the company at the moment that the action which generates the payment is realized within the relevant laws. At the same time this comment clarifies that the required tax may only accrue gradually if the action generating the payment within the relevant laws takes place gradually within a period. Required tax that is generated when a maximum limit is exceeded will not be entered on record as a liability unless the limit is exceeded.

This comment is valid for accounting periods that start after January 1, 2014 and no early application is allowed. This comment must be applied retrospectively. This comment is not applicable to the Group and is not expected to have a significant effect on the financial status and performance of the Group.

IAS36 Impairment of Assets – Recoverable value disclosures for intangible assets (Change)
After the change made in IFRS 13 fair value measurements the TMSK has changed some of the provisions on disclosing the recoverable value of assets which have been impaired at the IAS 36 impairment of assets standard. The change has brought additional disclosure provisions concerning the measurement of recoverable amounts with disposal costs deducted from the fair value of impaired assets (or asset groups). This change shall apply retrospectively for annual accounting periods that start on January 1, 2014 and after. If the business has applied IFRS 13 early application will be allowed. This change has affected disclosure provisions and will have no effect on the Group's financial status and performance.
IAS39 Financial Instruments: Recognition and Measurement – Continuation of transfer and risk hedging of derivative products (Change)
IAS39 Financial Instruments: Has published changes in Accounting and Measurement standard. This change brings an exception to the provisions that require risk hedging accounting to be ceased in the event of financial risk hedging instruments being transferred to a centralized party as a result of laws or regulations. This change shall apply retrospectively for annual accounting periods that start on January 1, 2014 and after. This standard will have no effect on the Group's financial status and performance.

New standards and comments that have been published by the IFRS but not yet been published by the POA:
The following new standards, comments and changes in the existing IFRS standards have been published by the IFRS but are not yet in force for the current reporting period. These new standards, comments and changes have not yet been adapted to the IFRS by the POA therefore they cannot constitute a part of IFRS. The necessary changes in the group's consolidated financial tables and footnotes will be made after these standards and comments are in force at the IFRS.

IFRS 10 Consolidated Financial Tables (Change)
The IFRS 10 standard has been changed to bring an exception to companies defined as investor companies being exempt from the consolidation provision of companies. With this exception to consolidation provisions investment companies must recognize their affiliated partners within the framework of the IFRS 9 Financial Instruments standard provisions according to their fair value. This change is not expected to have an effect of the Group's financial status and performance.

IFRS 9 Financial Instruments – Risk Hedging Accounting and changes in IFRS 9, IFRS 7 and IAS 39
In November of 2013 the IFRS published a new version of IFRS 9 that includes new risk hedging requirements and changes in IAS 39 and IFRS 7. Companies can make a selection of accounting policies to continue the risk hedging accounting requirements of IAS 39. There is no required date for this standard, it is still applicable and a new requirement date will be determined after the IFRS completes the value impairment phase of the project. Early application of the standard is allowed. The effects of the standard on the group's financial status and performance is being assessed.

Improvements in IFRS:
The IFRS has published two series of "Annual Improvements in the IFRS in December for the '2010-2012 period' and the '2011-2013 period'.

The changes of the standard, other than those impacting "Decision Justifications" will be valid as of July 1, 2014.

Annual Improvements - 2010-2012 Period
IFRS 2 "Share Based Payments": The definitions concerning earning conditions have been changed and a performance condition and service has been defined. Changes will be applied retrospectively.
IFRS 3 "Business Mergers": The conditional fee that cannot be classified as equity in a merger is recognized in profit or loss by being measured from fair value whether it is in the scope of IFRS 9 Financial Instruments or not. The change will be applied towards the future for mergers.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

IFRS 8 "Activity Sections": The changes are as follows:
i) The activity sections can be combined/grouped in a way that is consistent with the main principles of the standard.
ii) The balancing of the activity assets with Total Assets must be disclosed if this balancing is being reported to an administrator who is authorized to make decisions concerning the activities of the company. Changes will be applied retrospectively.
IFRS 13 "Fair Value Measurement": as explained in the Decision Justifications commercial receivables and liabilities on which no interest is specified will be allowed to be shown from the invoice amount if the discount impact is not significant. Changes will be applied immediately.
IAS 16 "Tangible Fixed Assets and IAS 38 Intangible Fixed Assets": The changes made in IAS 16.35 (a) and IAS 38.80 (a) have explained that revaluation will be done as follows.
i) To be amended so that the asset is brought to gross book values or
ii) The net book value of the asset will be determined then the net book value will be amended proportionally to be brought to market value. Changes will be applied retrospectively
IAS 24 "Related Party Disclosures": The change has clarified that a management operation that provides key management personnel is a related party subject to related party disclosures. Changes will be applied retrospectively.

Annual Improvements - 2011-2013 Period
IFRS 3 "Business Mergers": Change,
i) That not just business partnerships but their agreements are not in the scope of IFRS 3
ii) and that this scope exclusion is only applicable to the accounting on the financial tables of joint agreements has been clarified. The change will be applied retrospectively.

IFRS 13 "Fair Value Measurement": It has been clarified that the portfolio exception in IFRS 13 is applicable to financial assets, liabilities and other contracts. The change will be applied prospectively.
IAS 40 "Investment Properties": The corresponding relation of IFRS 3 and IAS 40 in the classification of properties as investment properties and used by the owner has been clarified. The change will be applied prospectively.
IFRS 14 "Temporary Standard Regarding Accounts Deferred Subject to Regulation": IFRS published this standard in January of 2014. IFRS 14 allows companies for which prices are regulated in application of IFRS for the first time to carry the figures that they have entered on record according to the previous price regulation legislation onto the financial tables they have prepared in accordance with IFRS. The use of this standard by companies still preparing financial tables according to IFRS has been prohibited. The standard is to be applied retrospectively for annual fiscal periods starting on January1, 2016 and after and early application is allowed.
The mentioned changes are not expected to have a significant effect on the Group's financial status and performance.

The principle decisions made by the POA
In additions to those mentioned above the following principle decisions have been published concerning the application of the Turkish Accounting Standards. "The financial table samples and user guide" went into force as of the date of publication but the other decisions will be applied in force during the first reporting periods starting after December 31, 2012.

2013-1 Financial Table Samples and User Guide
In order to make financial tables uniform and simplify their audits the POA published the "financial table samples and user guide" on May 20, 2013. The financial tables included in this regulation have been published to constitute an example for the financial tables that must be prepared by companies obligated to comply with IFS outside of those established to carry out banking, insurance, private retirement or capital markets activities. The Group has made the changes specified in Note 2 in order to carry out the requirements of this regulation.

2013-2 The Recognition of Business Mergers Subject to Joint Control
According to the decision it is required that i) The merging of companies subject to joint control must be recognized by the merging of rights method, ii) therefore goodwill must be included in the financial tables and iii) while the merging of rights is being implemented the financial tables must be amended as if the merger took place at the beginning of the reporting period in which joint control occurred and presented comparatively as of the beginning of the reporting period in which the joint control was formed.
The mentioned decisions have no bearing on the Group's consolidated financial tables.

2013-3 The Recognition of Dividend Shares
In which situations dividend shares are to be recognized as financial liability and in which they are to be recognized as a financial instrument based on equity is clarified. The mentioned decisions have no bearing on the Group's consolidated financial tables.
2013-4 The Recognition of Reciprocal Participation Investments
The existence of shares belonging to a company in a company in which they have affiliation investment is defined as a reciprocal participation relationship and the issue of recognizing reciprocal participations has been assessed based on the type of investment and the different accounting principles that are applied. The subject principle decision has been evaluated under three headings below and an accounting principle has been determined for each one.

i)The state of the affiliated partnership having financial instruments dependent on the equity of the main partnership,

ii)The state of the affiliates or business partnership having financial instruments dependent on the equity of the of the investor company

iii)The state of the company being owned by a company with equity dependent financial instruments and an investment that is recognized within the scope of IAS39 and IFRS 9. The decisions in question do not have an effect on the Group's financial tables.

C. Revisions and Errors in the Accounting Estimates
Revisions and errors in the accounting estimates refer to corrections that are required due to changes in the amount of periodical usage which is caused by the determination of the book value of an asset, a foreign source or their current status, and the evaluation of their benefits or liabilities expected in the future. Revisions in the accounting estimates are caused by new information or a new development. Therefore, it does not mean the correction of errors.
During the preparation of financial statements according to IFRS, the Group management is required to make some estimates and assumptions which would affect the reported active and passive amounts, and the explanations concerning possible assets and liabilities as of the date of the balance sheet. Actual results may vary from the estimates and assumptions. Significant changes in accounting policies and significant accounting errors detected are applied in a retrospective manner and financial statements of the prior period are re-issued. If the revisions in the accounting estimates relate to a single period, they are applied on the current period in which the change occurs. However, if the revisions in the accounting estimates relate to future periods, they are applied both on the current period in which the change occurs and on the next period in a prospective manner.

D. Summary of Significant Accounting Policies
Cash and cash equivalents
Cash and cash equivalents include cash assets in the cash account, as well as cash money and time deposits in the banks, to be presented in the cash flow statement. Cash and cash equivalent values are shown with the sum of acquisition costs and their accrued interests. As required by IAS7, financial investments with a maturity of less than three months are reported in the cash and cash equivalents group.

Financial investments
Financial investments are classified into three groups which are financial assets with trading purposes (their fair value difference is recognized in the income statement), financial investments to be held until maturity, and financial investments that are available-for-sale. During the initial recognition of financial investments, which have a fair value difference that has not been reflected in the profit or the loss, the transaction costs, which can be directly linked to the acquisition of the related financial asset, are added to the fair value in question.
Financial assets with trading purposes are composed of banks with a maturity longer than three months and marketable securities which are either obtained for generating profit from short-term market fluctuations in prices or similar elements, or are a part of a portfolio that is for generating profit in a short period of time regardless of the cause of acquisition. During their initial recognition, financial assets with trading purposes are measured by their fair values. Transaction costs regarding the acquisition of the related financial asset are added to its fair value, and they are subjected to valuation with their fair values in the periods following their recognition. Gains and losses calculated as a result of the valuation are included in the profit / loss accounts. Trading purpose financial investments without an active market are shown by their cost price in subsequent periods. Interests earned during the possession of marketable securities with trading purposes are firstly shown in the interest income and the dividend income derived from received profit shares. The purchasing and sales transactions of marketable securities with trading purposes are included to and excluded from the records according to their "delivery date".

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Investments to be held until maturity are the financial investments which the entity has the intention and opportunity to hold onto until their maturity. These investments include payments of fixed or determinable nature and a fixed maturity date. Financial investments to be held until maturity are shown from their amortized cost price calculated by using the effective interest method in the periods following their recognition. Gains and losses calculated as a result of the valuation are included in the profit / loss accounts. The effective interest method is a method which includes calculating the amortized costs of financial assets (or a group of financial assets) and distributing the related interest income or expenses to the associated
period. The effective interest rate is the rate that exactly reduces the financial instruments' estimated cash payments and collections in the future (through the expected life or for a shorter period of time if applicable) to the net book value of the associated financial asset or liability. Financial investments available-for-sale are financial investments which are defined as available-for-sale and are not classified as financial investments to be held until maturity, or financial investments that are reflected in the profit or loss. If an active market is present, the financial investments available-for-sale are evaluated over their fair value. All the gains and losses that result from the performed evaluation are shown as part of the equity, until the time the asset in question is sold. However, if an active market is not present, it is evaluated from its cost price.

Commercial receivables

Trade receivables arising from forward sales are evaluated from their amortized costs by using the effective interest method. If the effect of the interest accrued is insignificant, trade receivables without a specified interest rate are evaluated by regarding the invoice amount as a basis.
If the effective interest rates of trade receivables are unknown, a precedent interest rate is taken as a basis. The Group uses LIBOR rates as the active interest rates due to the fact that its receivables and payables don't have a cash value as required by commercial customs, and late interest is not applied to the sales. Promissory notes and post dated checks are classified as trade receivables; they are subjected to re-discounting and their reduced value (amortized cost values), which is calculated through the use of the effective interest rate method, is used when reporting. According to the standard "IAS 39 Financial Instruments: Recognition and Measurement", the difference between the nominal amount of trade receivables and their amortized value is recognized as an interest expense. Provision for doubtful receivables is recognized as expenses. The provision is the amount that is reckoned to compensate possible losses estimated by the Group management. These losses may arise from either economic conditions or the risk carried by the account due to its nature. There are various indicators when evaluating whether or not a receivable is a doubtful receivable. These indicators are as follows:
a) Data regarding the presence of receivables in previous years which could not be collected,
b) The debtor's ability to pay,
c) Extraordinary circumstances arising in the sector related to the field of activity, and in the current
economic environment.
As a requirement of the standard IAS 1 "Presentation of Financial Statements", trade receivables are classified as short-term, even if they are going to be collected in a period of time that is longer than twelve months from the balance sheet date. This is because they are a part of the business capital used by the entity within the normal operating period.

Inventories

When evaluating the inventories either the cost or the net realizable value is taken as a basis, depending on which of the two is the lower. The cost of inventories includes all purchasing costs, conversion costs and other costs incurred in bringing the inventories to their current condition and location. Unit cost of inventories is determined by the moving weighted average method. The distribution of fixed production overheads over the conversion costs is based on the assumption that production activities would be at normal capacity. Normal capacity is the average amount of production which is expected to be obtained under normal conditions in a period, more than one period, or seasons. It is determined by taking into consideration
capacity reductions arising from planned maintenance and repair work. If the actual production levels are close to the normal capacity, then this capacity is accepted as the normal capacity.
The net realizable value is the amount calculated by adding the estimated cost of completion and the
estimated cost of sales required to perform the sale, and then deducting this sum from the estimated sale price in the ordinary course of business. The renovation costs of raw materials and supplies might be the best measure that reflects the net realizable value.
The acquisition costs of inventories are reduced to their net realizable values on the basis of each inventory item. This reduction is performed by allocating an allowance for the decline in the value of inventories. This means that if the cost prices of the inventories are greater than their net realizable value, then they are reduced to their net realizable value by allocating a provision for impairment. Otherwise, no action needs to be taken.

Tangible and Intangible Fixed Assets

The cost of a tangible or an intangible fixed asset item is reflected to the financial statements as an asset only in the event of the following conditions:

a) If it is probable that the future economic benefit regarding this item is going to be reflected to the entity, and

b) If the cost of the item in question can be measured reliably.

A tangible or an intangible fixed asset item, which meets the conditions of its recognition as an asset, is measured with its cost price during its initial recognition. In subsequent periods, these assets are evaluated by using either their cost or re valuation method.
The initial costs of fixed assets consist of the purchase price, including customs duties, non-refundable purchase taxes and all direct costs until the asset is brought to its operating location, and until it is in running condition.

The cost model is to present a tangible or an intangible fixed asset by deducting the accumulated
depreciation and impairments (if there are any) from its cost values. The revaluation model requires a tangible or an intangible fixed asset item, which has a fair value that can be measured reliably, to be shown with its revalued amount after being recognized as an asset. The revalued amount is the value obtained by deducting the losses of subsequent accumulated depreciation and subsequent accumulated impairment from the asset's fair value on its date of revaluation. Revaluations are done on a regular basis as of the date of the balance sheet, so that there will not be a significant difference between the amount calculated by using the fair value and the book value. The Group goes to revaluation in the event that signs of significant changes are observed for the real estate properties for which it uses the revaluation method. The company uses the cost method for the intangible fixed assets and intangible assets other than its real estate properties since there is no active market for them. The clauses of the standards IAS 2 "Inventories" and IAS 16 "Tangible Fixed Assets" are applied for the transfers of the Group from its inventories to tangible fixed assets in order to be used in operating activities. Accordingly, the fair value as of the transfer date is taken as a basis. Depreciation is calculated according to normal and accelerated depreciation methods, in addition to the following useful life and methods, by taking the pro rata basis into consideration:

	Useful Life (Years)	Method
Buildings	50	Normal
Machinery, plant and equipment	5-13	Normal
Vehicles tools and materials	5-10	Normal
Fixtures and fittings	3-15	Normal
OtherTangible Fixed Assets (Film)	2	Normal /Hızlandırılmış
Special Costs	5	Normal
Rights	5	Normal
Other Intangible Fixed Assets (computer software)	2-5	Normal

According to IAS 38, some intangible fixed assets can be placed in or on the physical objects such as compact discs (if it's an item of computer software), legal documents (if it's a license or patent), or films. Films have also been considered within this context and included in other tangible fixed assets. Useful life and depreciation method is reviewed on a regular basis, and accordingly, it is carefully examined to observe whether the method and the depreciation time are compatible with the economic benefits to be obtained from the asset in question. Even when bought together, lands and buildings are separable tangible assets and they are recognized as separate assets. There are no depreciations allocated for assets such as lands and buildings as they have an undetectable useful life span. In other words, their useful life is considered as indefinite In case of events and changes in current conditions regarding impossibility of recovery in the carrying amount of tangible fixed assets, it is examined whether there is a decrease in the values of the tangible fixed assets in question. In the events of these kinds of symptoms, or if the carrying values exceed the realizable value, the related assets are reduced to their realizable values. Realizable value is either the net selling price or the use value of an asset, depending on which is the higher. When calculating the use value, estimated

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future cash flows are reduced to their present day value by using the pre-tax discount rate which reflects the asset specific risks. For assets that do not form large amounts of cash flow by themselves and
independently, the realizable value is calculated for the cash forming units to which that asset belongs. The tangible fixed asset in question is depreciated from its estimated remaining useful life. In the income statement, the depreciation amounts and the impairment losses of tangible fixed assets are recorded under General Management Expenses, Marketing Sales and Distribution Expenses and Cost of Sales.

The Group has performed an impairment test for its assets and has determined their net selling prices by considering the assets' "second hand market values", and for those assets without a second hand market, the Group took the assets' "redeemed renovation costs" into consideration. It hasn't been considered necessary to calculate the values in use of these assets and no provision for impairment has been allocated for them since their net selling prices are equal to or greater than their net book values. However, for some other assets (e.g. goodwill), the impairment test is carried out by taking their values in use as a base in the event it's impossible to determine their net selling prices. Intangible fixed assets are used to represent brands, rights and other intangible items (such as computer software). For items purchased before January 1, 2005, intangible fixed assets are reflected by use of their corrected cost values due to the effects of inflation as of December 31, 2004. For items bought after December 31, 2004 intangible fixed assets are reflected by deducting the permanent impairment and the accumulated amortizations of their acquisition cost. Amortization regarding intangible fixed assets is allocated by using the straight-line amortization method, as of the date of purchase, over the useful life time of the related assets, provided that their economic life is not exceeded. In the income statement, the amortization of intangible fixed assets is recorded under General Management Expenses, Marketing Sales and Distribution Expenses and Cost of Sales.

The brand "Türkiye" was purchased by İhlas Gazetecilik, one of the Group companies, in the year 2000, and is used as the brand of the newspaper published by this company. Due to the continuity of the entity, the brand is considered to have an indefinite useful life. Therefore, it was not subjected to amortization. As required by IAS 36 "Impairment of Assets", the aforementioned brand is undergoing an impairment test.
The higher of the fair value less cost to sell and value in use is considered as a basis in the determination of the recoverable amount of the assets with unlimited useful lives. However, in the event that one of these methods is not reliable or cannot be determined, the other method can be used in the determination of the recoverable amount. The provisions and cancellations of impairment are accounted for under Other Operating Expenses and Other Operating Income, respectively. Any profits or losses occurring when selling off tangible and intangible fixed assets are determined by
comparing their net book value to the sales amounts and in the current period, they are reflected in the related other operating income and expenses accounts.

Investment Properties

Rather than the following purposes, investment purpose real estate properties are real estate properties that are kept in order to obtain a rental income, a gain from an increase in value, or both. These real estate properties are held by either the owner or the tenant, depending on the financial lease agreement. They can consist of land, a building, a part of a building, or both:
a) To be used for administrative purposes or in the production or supplying of goods or services; or

b) To be sold under the normal course of business.

Investment purpose real estate properties are held for obtaining rental income, capital gain (capital appreciation) or both. If the following conditions are met, the Group records an investment purpose real estate property as an asset:
a) If it is probable that the future economic benefit regarding this real estate property is going to be earned by the entity, and
b) If the cost of the real estate property in question can be measured reliably.
An investment purpose real estate's initial measurement is performed according to its cost. Operation costs are also included in its initial measurement. However, investment purpose real estate properties purchased through financial leasing are recognized by either their fair values, or by the present value of the minimum lease payments, depending on which of the two is the lower.

Investment purpose real estate properties are valued in subsequent periods by electing to either use the fair value method or the cost method. In the valuation of its investment purpose real estate properties, the Group has chosen to use the fair value method. The fair value of investment purpose real estate properties; is determined as the amount for which an asset could be exchanged or a debt be paid between knowledgeable, willing parties in an arm's length transaction. The fair value is determined according to the best estimate in the event that the real estate properties do not have a market. From this point of view, the fair value may vary depending on the estimate and any changes in the market conditions. In the assessment
of the fair value, characteristic risks, market conditions and the depreciation of the asset based on experts' views are taken into consideration. Within this context, the Group associated the impairment related with the current period with the other expenses in the extended income statement, as a result of the studies conducted on whether or not any impairment or appreciation has occurred on investment purpose real estate properties.

Gains or losses arising from changes of the fair value of an investment purpose real estate property are included in the profit or loss of the period in which they occur, and they are recognized in the other operating income / expenses accounts.
The Group has started to track the two properties in İzmir and Adana that it acquired rent income from in the current period and classified in previous years in Tangible Fixed Assets, as property for the purpose of investment. Also in the current period transfers were made comparing the appraisal reports among the shares of buildings and land.
Even when bought together, lands and buildings are separable tangible assets and they are recognized as separate assets.

Devaluation of Assets

In situations where it is impossible to regain the book value for assets that are subject to amortization and repayment or such events are generated a devaluation test is applied. In the event that the asset exceeds the recoverable amount of the book value a devaluation reserve is recorded. The recoverable amount is the fair value or value in use, whichever is higher, that is acquired after the cost is deducted. In order to assess devaluation assets are grouped in the lowest level group where there are cash flows that can be separately assigned (cash generating units). Intangible assets for which devaluation provisions have been reserved, are reviewed on every reporting date for the probable cancellation of devaluation.

Goodwill

Goodwill obtained from business mergers represents the payment performed by the acquiring entity for expected future economic benefits that derive from assets, which can neither be determined individually nor allow a separate recognition. Goodwill does not generate cash flows that are independent from other assets or asset groups. Instead, goodwill generally contributes to the cash flows of more than one cash-generating unit. Sometimes goodwill may necessarily be deployed only to a group of cash generating units, instead of individual units that generate cash. As a result, the lowest level of an entity that keeps track of goodwill for in house managerial purposes may sometimes consist of a group of cash generating units which are related to goodwill, but the goodwill cannot be deployed to these units. In business mergers without cash generating units or in business mergers where the cash generating unit does not contribute to the cash flow, and probably will not provide an economic benefit in the future, the generated amounts which cannot be identified as goodwill are directly associated with expenses and they are not capitalized. Purchasing method is used for the recognition of all business mergers. The implementation of the purchase method is applied by adhering to the following steps:

a) Identifying the entity that conducts the acquisition,

b) Identifying the cost of the business merger, and

c) Deploying the cost of the business merger among the assets acquired, the liabilities undertaken and the contingent liabilities on the date of the business merger. Goodwill is the difference between the cost of the acquired partnership, or the acquired assets as of the date of the acquisition, and the fair value of their net assets (or just the asset, for acquired assets). If the price of acquisition is more than the fair value of the acquired net assets, then the difference between these is reflected in the balance sheet as goodwill. If the price of acquisition is less than the fair value of the acquired net assets, then the difference is reflected in the income statement as profit derived from business mergers.
According to IFRS 3 «Business Mergers», a provision of impairment in relation to goodwill is allocated if goodwill's recoverable value is less than its book value, and if there are issues that can be considered as an indication of impairment in an asset.

Conditions which are considered as an indicator of reduction in the value of an asset include, presence of major changes in the fields of activity of the acquired entity, presence of major changes between the projected estimates made on the acquisition date and the actual results, if the product, service or technology belonging to the acquired entity is outdated or out of use, and the presence of other similar issues indicating that the book value of the asset in question is no longer recoverable.

Taxation and Deferred Taxes

The Group's tax expense / income consists of the sum of its current tax expense and deferred tax expense/ income. Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit excludes income or expense items which can be taxed or deducted in other years, and items which are un-taxable or non deductible. Therefore, it may vary from the profit presented in the income statement. The Group's current tax liability was calculated by using the tax rate which is either already enacted, or
certain to be enacted as of the date of the balance sheet.
If the current tax amounts to be paid are already paid or are going to be paid to the same tax authority, they are netted with the prepaid tax amounts. Deferred tax assets and liabilities are also netted in the same way. Deferred taxes are calculated by using the temporary differences between the book values of the assets and liabilities that are included in the financial statements, and the related tax values (balance sheet method / balance sheet liability method). These temporary differences are classified into two categories, which are deductible and taxable. All temporary differences that have a deductible expense nature in tax aspects, are recognized as a deferred tax asset under the following conditions: it should be highly probable that there will be sufficient taxable income in future periods to deduct these expenses, the operation should not be a part of a business merger, and the debt should not be arising from its initial recognition. All taxable temporary differences are recognized as a deferred tax liability. However, a deferred tax liability is not recognized for the temporary differences if they are occurring during the initial recognition of goodwill, if they arise during the initial recognition of an asset or a liability, or if they are caused by operations which are not of a business merger nature. According to the tax laws, financial losses and tax advantages of the past year, which have not yet been used, are recognized as deferred tax assets if it is probable that a taxable income will be obtained in the subsequent period by an amount that is enough to make them deductible. According to the tax legislation in force, the valid and enacted tax rates as of the date of the balance sheet are used for calculating the deferred income tax. Deferred tax liabilities are calculated for all taxable temporary differences. However deferred tax assets arising from deductible temporary differences are calculated only if it is highly probable that a benefit from these differences will be obtained by generating taxable profit in the future (Note 29). Regarding the deduction of current tax assets from current tax liabilities, tax assets and tax liabilities deferred because of a legally enforceable right shall be mutually deducted from each other, provided that all of these operations are subjected to the same country's tax legislation. A 75% portion of the gains occurring from sales of the following are exempt from corporate tax: all real estate properties and participation stocks that were among the entities' assets for at least two full years, founder's shares, dividend right certificates and pre emption rights. In order to benefit from the exemption, the gain in question is required to be kept in a fund account under the liabilities section of the balance sheet and they should not be withdrawn for 5 years; it is also required that the selling price should be collected, at the latest, by the end of the second calendar year following the year in which the sale occurs. Therefore, 25% of the differences regarding these assets are considered as temporary differences.
The brand "Türkiye" was acquired by one of the Group companies, İhlas Gazetecilik, through acquisition and this brand is part of the goodwill. The standard IAS 12 "Income Taxes" indicates that brands are subjected to amortization by the legal authorities. In other words, they are considered as a deduction item when calculating the financial profit. Therefore, the brand was evaluated as a temporary difference and it was subjected to deferred tax as a deferred tax liability.

Leasing

Financial Leasing

Financial leases envisioning the transfer of all risks and benefits related to the ownership of the asset that was leased to the Group, shall be recognized by reflecting one of the following as a basis, depending on which of the two is the lesser amount: the fair value of the asset subjected to leasing, or the present value of lease payments. Financial lease payments are allocated as capital and finance expenses all through the lease term, so that they would generate a constant periodic rate of interest over the remaining debt balance.
Financing expenses are directly reflected in the income statement in periods Capitalized leased assets are subjected to depreciation over the asset's estimated useful life.
The fair value used in financial leasing is the value of the asset used in the acquisition of the asset determined between the parties. The minimum lease payments contain the total liabilities such as capital, interest and taxes. They are accounted for under their acquisition values since their current values aren't lower than the acquisition values (capital).

Operational Leasing

The form of leasing in which the lessor party holds all the risks and benefits of the leased asset to themselves is classified as operational leasing. All through the lease term, the operating lease payments are recognized as expenses in the consolidated and comprehensive income statement, using the straight-line method.

Provision for Employee Termination Benefits

Provision for severance pay indicates the reduction of the estimated total provisions for possible future liabilities to the value of the balance sheet date for the following conditions or terms: if the employee of the Group becomes retired in conformity with the "Law on Arrangement of Relationships Between Employees Working In Press and Turkish Labor Law", or if the employee's employment relationship is discontinued after completing at least one year of service (at least five years of service for Press employees), if the employee is called to duty for his military service, or in the event of the employee's death (Note 17). The actuarial valuation method is used for the reduction of liabilities for employee termination benefits. In order to do this, actuarial assumptions were made. The most important of these is the discount rate used in performing the reduction.
The ratio used for discounting the benefit obligations (provisions for employee termination benefits) after the release of the employee is determined by observing market returns regarding high quality corporate bonds on the date of the balance sheet. Due to the lack of a deep market for such bonds, the real interest rate was used by taking the market returns (compound interest rates) of state bonds (on the date of the balance sheet) into consideration. In other words an interest rate (real interest rate) which is net of the effects of
inflation is used (Note 17).
Within this context, as an institution subject to business law, a provision for severance pay was calculated in accordance with the "International Accounting Standard Regarding Benefits Provided to Employees" (IAS 19), and by using the actuarial method for future liability amounts which may arise if the entire personnel were to become retired, discontinued their working relations after completing a minimum of one year of service, if they were all called to duty for their military service, or in the event of death, the calculated
severance pay is recognized in the attached consolidated financial statements. The assumptions used in the calculation of provisions for employee termination benefits are described in Note 17.

Provisions, Contingent Assets and Liabilities

Provisions are recognized only if the Group has a liability (legal or structural) that has been carried over from the past, if there is a probability that the Group's benefit generating resources might have to be sold because of this liability, and if the amount of the liability can be determined in a reliable manner. If another party is expected to partially or entirely compensate the expenditure required for fulfilling the obligations of the liability, the related compensation is also included in the financial statements. However, in this scenario, it must be highly probable that if the Group was to fulfill the obligations of the liability, the related compensation would be acquired by the Group. When allocating a provision, one of the three methods is applied. The first of these methods is applied when the time value of money is important. When the loss of value encountered by money over time gains importance, provisions are reflected by the reduced value (on the date of the balance sheet) of the expenses likely to occur in the future. When the reduced value is used, the increases that are going to occur in the provisions due to the passage of time are recognized as interest expenses. For the provisions in which
the time value of the money is of importance, it is assumed that there are no risks or uncertainties when determining the estimated cash flows. The reduction of these provisions is performed by using the estimated cash flow and the risk free discount rate which is based on similar term government bonds. The second method is the expected value method. This method is applied when the provision is related to a large batch or a large number of incidents. With this method, the liability is estimated by taking all possible results into consideration. Meanwhile, the third method is applied when there is only a single liability or an incident. The application of this method involves reflecting the provision to the financial statements by estimating the most likely outcome. If a liability or an asset is of an uncertain nature, they are not included in the financial statements and they are considered as contingent liabilities and assets. Therefore, they are explained in the footnotes. This uncertain nature might be caused by past events, the asset's or liability's existence within the structure of the Group might be dependent on a condition over which the Group does not have full control, or it might be dependent on an event in the future which is not certain on the reporting date (See: Note 16).

Revenues

Revenue occurs when it is probable that an economic benefit is going to be received by an entity and it is recognized when the amount of income can be measured in a reliable manner. Revenues are shown in their net forms, which are obtained after deducting discounts, value added tax and sales taxes. For the formation of a revenue, the following criteria are required to be fulfilled.

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Sale of Goods (newspaper, magazine, other publications and real estate properties)
Revenue is considered to have occurred when the risks and benefits of the goods sold are transferred to the buyer, the amount of revenue can be calculated in a reliable manner, the business no longer has an administrative participation that is associated and continuous with the goods and has no effective control over the goods, there is a transfer of economic benefit to the business concerning the transaction and the costs can be measured in a reliable manner. Net sales consist of the invoiced selling price, after the deduction of discounts and commissions are performed. A major portion of the sales discounts are comprised of returns from the sale of the daily newspaper that the Group sells. After the Group prints and distributes the newspaper these sales are reflected on their income then the newspapers that are not sold and returned are recognized as sales returns. In addition to this but not so significant are the works that are printed as outsourcing and returned later and some work for which an advertisement invoice is issued and later returned and discounted.
The Group's partnership subjected to joint management, which has been consolidated according to the equity method, does not have a progress price within its construction activities. Therefore, the provisions of IAS 11 are not applied and income regarding construction activities is measured by the standard IAS 18 "Revenue". The terms of reflecting sales of goods and services in financial statements are indicated in IAS 18, and the Group's construction proceeds are reflected in the financial statements in accordance with these
terms. For sales that are performed in return for receipt of advance payment, the Group holds the risk until the product has been delivered and invoiced. The Group does not have any revenues until the delivery and invoice time.

Sales of Services (advertising, fair services, TV services etc.)
When income from the sale of a service achieves a measurable completion level, it is considered as having occurred. In cases where a gain obtained from an agreement made cannot be measured reliably, the income is accepted by the recoverable amount of the expenses incurred.

Interest
Interest rate is accrued for the relevant period at the effective interest rate that reduces the predicted cash inflows to be obtained from the relevant financial asset throughout its life with the remaining principle balance, to the recorded value of the asset in question. The Group's forward sale income generated from commercial receivables is processed under Other Incomes from Main Operations.

Dividend
PThe income is considered to be earned when the right to receive a dividend is provided to the partners. Revenues are measured by the fair value of a fee which is either obtained or will be obtained. If the sales are performed with a maturity, according to the standard "IAS 39 Financial Instruments: Recognition and Measurement", the difference between the nominal amount of the sales price and the fair value (the discounted value) is recognized as an interest income. In cases where the result of a transaction related to a sale of services can be estimated in a reliable manner, the revenue regarding the transaction is recognized by taking into consideration the completion level of the procedure on the date of the balance sheet. Level of completion regarding the service transaction is determined by using various methods. Depending on the nature of the transaction, the preference made is based on which method provides a reliable
measurement. Depending on the nature of the transaction, these methods are as follows:
a) investigations related to the work done,
b) the ratio of the services to be provided until the date of the balance sheet, to the total of the services provided, and
c) the ratio of total costs incurred until the present day within the estimated total costs.

Financing Income/Expenses which have not been Accrued
Financing income / expenses which have not been accrued, represent financial income and expenses regarding sales and purchases with terms. During the period of the credit sales and purchases, these revenues and expenses are calculated with the use of the effective interest method and they are shown under the item titled financial income and expenses

Borrowing Costs
Borrowing costs which can be directly linked to the acquisition, construction or production of a qualifying asset, are capitalized as an element of the cost of the qualifying asset in question. If these types of costs can be measured in a reliable manner, and if it is probable that the future economic benefits deriving from them can be of benefit to the entity, they are included in the cost of the related qualifying asset. Borrowing costs other than those mentioned above are recognized as an expense in the period in which they occur.
In the following periods, these borrowing costs are presented in the financial statements at a discounted value. The difference between the provided cash entry and the repayment value is written off in the income statement throughout the borrowing period.

Earnings Per Share
Earnings per share is calculated by dividing the part of the net profit or loss for the period that corresponds with the holders of ordinary shares, by the weighted average number of ordinary shares within the period. The weighted average of the total number of shares in circulation during the period is calculated by also taking the shares (bonus) issued into consideration without causing an increase in the sources.

Financial Instruments
Recognition and De-recognition of Financial Instruments
The Group reflects financial assets or financial liabilities in its balance sheet only and only if the Group is defined as a party in the agreement of the financial instrument. The Group removes the financial asset or a portion of the financial asset from its books only and only if the Group cedes control over its contractual rights regarding the assets in question. The Group removes a financial liability from its books, only and only if the Group's liability as defined in the contract or agreement is eliminated, is cancelled or is subjected to expiry.

The Fair Value of Financial Instruments
The fair value of a financial instrument represents the amount for which the financial instrument in question can be exchanged between informed and willing parties through a current transaction under circumstances that the amount would not be affected by any relationship between the parties. If applicable, the fair value of a financial instrument is best determined by using a market price.
The estimated fair values of financial instruments are determined by the Group through the use of existing market information and the appropriate valuation methods. However, when estimating a fair value, the interpretation of the market data is left to the Group's decisions. As a result, the estimates presented herein, may not be an indication of the actual values which may be obtained by the Group in a current market transaction. The following methods and assumptions were used while estimating the fair values of the financial instruments with a determinable fair value:

Financial Assets
Financial assets other than financial assets for which the fair value difference is reflected on profit or loss and which are entered on record in accordance with their fair value, are entered into records after the costs which are directly associated with its acquisition at fair value are deducted. Investments are entered on record and removed from records on the date of the commercial transaction which is bound by a contract with conditions for delivery on a certain date determined by the market relevant to the investment instruments. Other Financial Assets are classified as "financial assets reflected on fair value difference profit and loss ", "investments held to maturity ", "financial assets available for sale " and "loans and receivables". The classification is made according to the quality and purpose of the financial asset and is determined and initial recognition.

Effective Interest Management
The effective interest method is a method which includes calculating the amortized costs of financial assets (or a group of financial assets) and distributing the related interest income or expenses to the associated period. The effective interest rate is the rate that exactly reduces the financial instruments' estimated cash payments and collections in the future (through the expected life or for a shorter period of time if applicable) to the net book value of the associated financial asset or liability.
The incomes related to financial assets which are classified as financial instruments to be held until maturity and available for sale are calculated according to the effective interest method.

Financial Assets Available for Sale
Some stock certificates and associated securities that are held available to sell by companies are classified as Financial Assets and these type of assets are valued with their fair value. Financial Instruments based on equity which do not have a price registered in an active market and their fair value cannot be reliably measured are shown with their value after their depreciation accumulated from cost value is deducted. The profits and losses that originate from changes in fair value other than depreciation expenses, interest rate calculated according to effective interest management and profits losses generated by assets of foreign currency that are valued by exchange rates; are directly recognized in the revaluation fund with the Equity Capital. If the investment is disposed of or encounters a permanent depreciation it is included in the period income accounts of total profits or losses that are recognized in the previously revaluated investments fund. The dividends that are associated with equity instruments held available for sale are recognized in the other comprehensive income table when the company earns the right to the relevant payments.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Receivables
Other receivables are recognized with their fair value on the initial record entry date. In the reporting periods after the initial recording the effective interest method is used to show them based on discounted cost.

Impairment in Financial Assets
The financial assets other than those which are reflected in fair value profits or losses, are subjected to assessment on each financial statement date to check whether or not there is any indication that the asset or group of assets has been impaired. If after the financial asset has been initially recognized one or more incidents occur and as a result of the predicted adverse effect on cash flow of the financial asset or asset groups which can be reliably predicted there is an objective indication that the relevant financial asset is impaired an impairment loss is generated. The impairment amount for receivables is the difference between the value today which is calculated by discounting the expected cash flows based on the effective interest rate of the financial asset and the book value. In all financial assets, other than those for which the book valued is decreased by means of using a reserve account, the impairment is directly deducted from the recorded value of the relevant asset. In the event that commercial receivables are not collected this amount will be deleted by means of deduction from the reserve account. The changes in the reserve accounts are recognized in the other comprehensive income table.

If impairment losses, other than those occurring in equity instruments held available for sale, decrease in later periods and the decrease can be associated with an event that has occurred after the impairment loss was recognized, the previously recognized impairment loss is cancelled in the profit/loss not to exceed the amortized cost amount that it would have reached if the investment impairment had never been recognized on the date that the impairment is to be cancelled. An increase that occurs in equity instruments after impairment is recognized directly in the other comprehensive income table.

It is accepted that the fair value of foreign currency balances that are converted by the rate at the end of the period are close to their recorded values. Due to the fair value of financial assets shown with their costs including Cashier, Bank and Bank accounts, being short term and their receivables losses being negligible it is accepted that they are close to their recorded value.

The exchange rate difference incomes/expenses that are generated by the valuation of foreign currency balances in cashiers and bank accounts are reported in the financial income/expense account. Term deposit (blocked and not blocked) amounts are valuated according to the effective interest method.

The fair value of securities investments have been predicted based on their market prices on the statement date. Commercial receivables are valued according to the effective interest method.

Financial Liabilities
The Group's Financial Liabilities and equity instruments are classified according to contractual regulations and the principle of defining an instrument based on a financial liability and equity. The contract which represents the rights of the Group on the assets which are left after all debts have been deducted is an equity based financial instrument. The accounting policies applied for certain financial liabilities and financial instruments based on equity are provided below.

Financial Liabilities are classified either as financial liabilities for which the fair value difference is reflected on profit or loss or as other financial liabilities. Other Financial Liabilities are recognized with their fair value cleared of transaction costs in the beginning. In later periods other financial liabilities are recognized based on the amortized cost amount using the interest expense calculated by the effective interest rate. The effective interest method is a method in which the amortized costs of financial liabilities are calculated and the related interest income is distributed in the associated period. The effective interest rate is the rate that exactly reduces the financial instruments' estimated cash payments and collections in the future (through the expected life or for a shorter period of time if applicable) to the net current value of the associated financial liability.

Short and long term Bank Loans have been shown with their amortized cost values. Long terms loans in foreign currency are converted based on the period end exchange rate and therefore their fair value is close to their recorded value
Commercial debts have been shown with their amortized cost values. In accordance with IAS 1 since commercial debts are a part of the operation capital used within the normal activity period of the company are classified as short term, even if they are to be paid over a period that is longer than twelve months as of the statement date.

If the Group decides or chooses to refinance or reverse its financial debt within at least twelve months after the reporting period, this debt is classified as long term even if it will be paid in a relatively short time. However if the refinancing or reversing is not the choice of the company (for example if there is a refinancing contract) the possibility to refinance is not taken into account and the debt is classified as short term.

Commercial and financial debts are valued according to the effective interest method.

Impairment of Financial Instruments
At the end of each reporting period, the existence of any indicators that a financial asset, or group of similar financial assets, measured at cost or amortized cost may be impaired should be assessed. If such an indicator exists, an impairment loss is evaluated. It may not be possible to determine a unique and separate event that causes impairment. Sometimes, there may be more than one reason. (Please refer to Note 32-e).
Derivative Financial Instruments and Financial Risk Hedging Accounting
When Derivative Financial Instruments are first entered on record their acquisition cost is used and these instruments are valued at a reasonable value in the periods after they have been recorded. The method for calculating the profit or loss that is generated as a result of the transaction is dependent on the properties of the transaction which is being hedged. The reasonable value changes of Derivative Financial Instruments, which are considered cash flow hedging and an effective form of hedging, are shown as financial risk hedging funds under Equity Capital. If the commitment or probable future transaction becomes an asset or liability the profit or shares that are observed in connection with these transactions among the equity items are taken from these items and included in the acquisition cost or book value of the asset or liability in question. If the profit or share that has been included in the acquisition cost or book value of the instrument being hedged impacts net profit/loss it is reflected in the other comprehensive income table. Financial risk hedging accounting is stopped when the period of use for the financial risk hedging instrument is expired, it is sold or used or becomes unable to sustain the conditions that are necessary for financial risk hedging accounting. The cumulative profit or risk that is generated from the financial risk hedging instrument that was entered into equity on the relevant date will continue to be included in equity until the date on which transaction on the profit or share is expected to take place. If the transaction which is protected from financial risk does not take place the cumulative net profit and loss in equity is recorded in the period profit/loss.
The Group has had no derivative instrument transaction in the period.

Financial Risk Management

Collection Risk
A collection risk might be an issue for the Group, due to the Group's trade receivables in general. Trade receivables are evaluated by the Group management in light of market conditions and by taking past experiences into consideration. After this evaluation, a provision for doubtful receivables is allocated accordingly. A provision is allocated for doubtful receivables which will occur until the date of the report (Note32).

Foreign Currency Risk
Foreign currency risk occurs due to changes in the value of a financial instrument which depend on changes in foreign currency exchange rates. As of the date of the report, the balances of the Group's transactions in foreign currencies resulting from its operations, investments and financial activities are described in Note Due to the fact that the Group's net foreign currency is (-) as of 31.12.2013, a foreign currency risk arises for conditions where the foreign currency exchange rate falls in a manner that favors TL currency (when TL currency loses value against foreign currencies) (Note32).

Liquidity Risk
The liquidity risk refers to the risk of encountering difficulties in providing funds to fulfill an entity's commitments regarding its financial instruments. The Group has been managing its liquidity risk by balancing the distribution of its assets and liabilities over time. (Note32).

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Related Parties

IAS 24 «Related Party Disclosures Standard» identifies an organization as an associated organization if the organization in question may directly or indirectly control, or significantly affect the other party through a relationship such as partnership, contractual rights, family relations or by similar means. The related parties also include the capital holders and the Group management. Related party operations consist of the resources and liabilities being transferred among the related parties with or without a fee. In these financial statements, the parties identified as «related parties» include the Group's partners, companies that have an indirect capital relationship with the Group, members of the Board of Directors, senior managers and other key management personnel. The key management personnel consist of the people who directly or indirectly have the authority and responsibility of planning, managing and controlling
the Group's activities and also include any of the directors in the Group (administrative or other). (Note31). In general, transactions with the related parties, which occur as a result of ordinary activities of the Group, are performed with prices that are in accordance with market conditions. The companies which have a direct or indirect relationship with the Group other than the subsidiaries, affiliates and joint ventures are as follows:

Affiliated Company Titles

1) İhlas Holding A.Ş. (İhlas Holding)
2) İhlas Ev Aletleri İmalat San.Tic. A.Ş. (İhlas Ev Aletleri)
3) İhlas Pazarlama A.Ş. (İhlas Pazarlama)
4) Kristal Kola ve Meşrubat Sanayi Ticaret A.Ş. (Kristal Kola)
5) İhlas Madencilik A.Ş. (İhlas Madencilik)
6) Kuzuluk Kapl. İnş. Tur. Sağ. Petr.Ür.Tic.A.Ş. (Kuzuluk Kaplıcaları)
7) İhlas Net A.Ş. (İhlas Net)
8) İhlas Motor A.Ş. (İhlas Motor)
9) Bisan Bisiklet Moped Oto. San. Tic. A.Ş. (Bisan)
10) Bisiklet Pazarlama ve Tic. A.Ş. (Bispa)
11) İhlas Yapı Turizm ve Sağlık A.Ş. (İhlas Yapı)
12) Kıbrıs Bürosu
13) Mir Maden İşletmeciliği Enerji ve Kimya San. Tic. Ltd. Şti. (Mir Maden)
14) Detes Enerji Üretim A.Ş. (Detes Enerji)
15) Armutlu Tatil ve Turizm İşletmeleri A.Ş. (Armutlu Tatil Köyü)
16) İhlas Holding A.Ş. - İhlas Yapı Turizm ve Sağlık A.Ş. Ortak Girişimi 3 (Ortak Girişim-3)
17) İhlas Genel Antrepo Nakliyat ve Tic.A.Ş. (İhlas Antrepo)
18) Tasfiye Halinde İhlas Finans Kurumu A.Ş. (Tasfiye Halinde İhlas Finans)
19) Tasfiye Halinde Kia İhlas Motor San ve Tic. A.Ş. (Kia İhlas Motor)
20) İhlas Dış Ticaret A.Ş. (İhlas Dış Ticaret)
21) İhlas İnşaat Proje Taahhüt Turizm ve Tic.A.Ş. (İhlas İnşaat Proje)
22) NETTEC Otomasyon ve Çevre Teknolojileri A.Ş. (eski unvanı: İhlas Net Ltd. Şti.) (NETTEC)
23) İhlas Mining Ltd. Şti.
24) Tasfiye Halinde İhlas Oxford Mortgage İnş.ve Tic. A.Ş. (İhlas Oxford)
25) Doğu Yatırım Holding A.Ş. (Doğu Yatırım)
26) Swiss PB AG
27) İhlas Pazarlama Yatırım Holding A.Ş. (Pazarlama Yatırım Holding)
28) İhlas İnşaat Holding A.Ş. (İnşaat Holding)
29) Kristal Gıda Dağ. Paz. ve Tic. A.Ş. (Kristal Gıda)
30) İhlas Meşrubat Üretim ve Pazarlama A.Ş. (İhlas Meşrubat)
31) Şifa Yemek ve Gıda Üretim Tesisleri Tic. A.Ş. (Şifa Yemek)
32) KPT Lojistik Taşımacılık Tur. Rek. Paz. İç ve Dış Tic. A.Ş. (KPT Lojistik)
33) İhlas Holding A.Ş. - Belbeton Beton Elemanları Sanayi Üretim ve Tic. A.Ş. - Ulubol İnşaat Hafriyat Gıda Tur. San. ve Tic. Ltd. Şti. Adi Ortaklığı
34) Plus Gayrimenkul Ticaret A.Ş. (Plus Gayrimenkul)
35) Alternatif Görüntülü İşitsel Bilişim ve İletişim Sistemleri Ltd. Şti.
36) Antalya İmar Ltd. Şti.
37) Balsa Balıkesir Meşrubat San. Tic. A.Ş. (Balsa)
38) CDC Kurumsal Gelişim Merkezi Ltd. Şti.
39) Ekip Teknoloji Bilişim Hiz. Ltd. Şti.
40) EMS Mobil Sistemler ve Hast. Malz. İnş. San. ve Tic. A.Ş.
41) Fikirevim Reklamcılık Görsel Etkinlikler Tic. Ltd. Şti. (Fikirevim Reklamcılık)
42) File Prodüksiyon Hizmetleri İnş. Yayın. Bilg. Rek. ve Org. Ltd. Şti.
43) Han İnşaat Emlak Yatırım Tic. Ltd. Şti.
44) İHA GMBH Almanya
45) İhlas Medya Trade Center GMBH (Medya Trade)
46) İhlas Motorlu Araçlar Organizasyon ve Yayıncılık Tic. A.Ş.
47) İstanbul Uluslararası Dan. Hiz. Tic. Ltd. Şti.
48) Konak İnş. Proje Taah. Tic. Tur. A.Ş.
49) London Video Production Center Plc.
50) MEGO Enerji Teknolojileri Müşavirlik Tic. Ltd. Şti.
51) Milenyum Oto Kiralama ve Otom. Tur. Tic. Ltd. Şti.
52) Mute Grup Medya İç ve Dış Ticaret A.Ş.
53) Net İletişim Hizmetleri Elek. San. Tic. Ltd. Şti.
54) Voli Turizm Seyahat Tic. Ltd. Şti. (Voli Turizm)
55) Klas Dış Ticaret A.Ş.
56) Pelsan Aydınlatma San. ve Tic. Ltd. Şti.
57) Türkoted (Türkiye Kojenerasyon ve Temiz Enerji Teknolojileri Derneği)
58) VAV İnternet Hiz. Paz. Tic. Ltd. Şti.
59) Yakamoz Sektörel Petrol Ürün. Yapı Gıda Ltd. Şti. (Yakamoz Sektörel)
60) Zela İnş. Otom. Tur. San. ve Tic. A.Ş.
61) İhlas Vakfı
62) İhlas Vakfı Yurt ve Eğitim Hizmetleri
63) Çağlar Sağlık Güzellik ve Ev Aletleri Paz. İth. ve İhracat A.Ş.
64) Belbeton Beton Elemanları Sanayi Üretim ve Tic. A.Ş.
65) Ulubol İnşaat Hafriyat Gıda Tur. San. ve Tic. Ltd. Şti.

The Effect of Foreign Currency Changes

The Group's monetary unit is expressed in Turkish Lira ("TL"). The Group takes the relevant exchange rate on the date of transaction when initially recording transactions that are done in Foreign Currency (monetary units outside of the functional monetary unit used by the company). The monetary assets and liabilities that are in Foreign Currency are utilized with the exchange rate that is valid on the financial statement date and any exchange rate difference expenses or incomes are reflected on the other comprehensive income table. All monetary assets and liabilities have been converted with the exchange rate at the end of the period and their exchange rate differences have been reflected in the other comprehensive income table. Non-monetary items that are in Foreign Currency and measured with a financial value are converted with the exchange rate on the first transaction date into the functional monetary unit. Non-monetary items that are in Foreign Currency and measured with fair value are converted with the exchange rate on the date that the fair value was first determined into the functional monetary unit.

Events After the Date of the Balance Sheet

Events after the date of the balance sheet refer to those events occurring between the dates of the balance sheet and the date of authorization for the distribution of the balance sheet. These events may be in favor of or against a company. In accordance with the provisions of IAS 10 "International Accounting Standard Regarding Events After the Date of the Balance Sheet", the Group corrects its consolidated financial statements to comply with the requirements of a new situation if the following conditions for a correction are
present: if there are new evidences indicating that the events in question are indeed present, or if the events in question are revealed after the date of the balance sheet, and if these events require the correction of the financial statements. If the events in question do not require the correction of the financial statements, the Group explains these aforementioned issues in its related footnotes (See: Note34).

Government Incentives and Aid

No government incentives are reflected on financial tables unless there is reasonable confidence that some specific conditions are going to be met. These conditions are: a) that the necessary conditions for obtaining it are fulfilled by the company and b) that it is obtained by the company. Unless there is reasonable confidence that the company will carry out the required conditions to receive the government incentive

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(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

and will obtain the incentive, they are not reflected on financial tables.

Cash Flows Table

In terms of the cash flow table, cash includes all of the cash in the business and bank accounts. Cash equivalents are investments which can easily be turned into cash with short term, high liquidity and insignificant risk in their value changing. According to the IAS7 "Cash Flows Table" standard cash equivalents are assets that are held in short term cash liabilities and not used for investment or other purposes. In order for an asset to be accepted as cash equivalent it may be able to be transformed in cash for which the value can be determined and the risk in its value changing must be insignificant. According to this investments that have a term of 3 months or less are accepted as cash equivalents. Investments made in securities that represent equity are not accepted as cash equivalents as long as there are no cash equivalents in their essence (example, preferred share stock that have been issued a short time before their maturity and have a definite amortization date on them).

The Group's Cash and Cash Equivalents are as follows:

	31.12.2013	31.12.2012
Cashier	281.719	472.209
Bank	1.055.898	1.605.579
Other ready values	211.604	130.544
Checks that mature on the statement date	128.554	105.218
Total	**1.677.775**	**2.313.550**

The Group prepares its cash flow statements in order to inform the financial statement users about its ability to orient changes in its net assets, its financial structure, the amount of its cash flows and the timing of its cash flows, in accordance with changing conditions.
In the cash flow statement, the cash flow for the period is reported according to the classification made on the basis of its business, investment and financing activities. Cash flows derived from operating activities, represent the cash flows which are derived from issues included in the Group's field of activity. Cash flows related to investment activities indicate the cash flows obtained by the Group through the investing activities (fixed investments and financial investments). Cash flows related to financing activities indicate the sources used by the Group in its financing activities, and the reimbursement of these sources.

Reporting According to Operation Departments

Within the structure of an entity, an operation department can be defined as follows:
(a) An operation department is engaged in the business activities from which the entity is able to obtain revenues and perform payments (including revenues and expenses related to transactions performed with other parts of the same entity),
(b) An operation department is reviewed on a regular basis by the authority assigned by the entity, which is authorized to make decisions in the related activities. The purpose of this review is decision making regarding the resources to be provided for the department, evaluating the operating results and assessing the performance of the department, and
(c) An operation department represents a part of an entity with separate financial information

Reportable Departments

(i) Those determined as in compliance with the above mentioned paragraphs (paragraphs a, b and c) or the results obtained from combining two or more related departments together, and
(ii) Those exceeding the threshold values presented in the following article consisting of the numerical lower limits, are reported separately.

Numerical Lower Limits

The Group prepares a separate report containing information about an operation department that meets any of the following numerical lower limits:
(a) If the reported revenues obtained by the operation department, including sales to non-business customers and interdepartmental sales or transfers, constitute 10 percent or more of the total values of all operation departments, both inside the entity and outside the entity,
(b) If the absolute amount of the profit or loss reported by an operation department is 10 percent or more than the absolute figures of the profit report prepared by combining all of the operation departments that have not declared a loss, or 10 percent or more than the absolute figures of the loss report prepared by combining all of the operation departments that have declared a loss,
(c) If the assets of an operation department is 10 percent or more than the total assets of all the operation departments. The reportable segments are determined based on the activities of the Group with its subsidiaries, affiliate companies and joint ventures within the context of the consolidation in which each company and the revenue and expenditures can separately be determined. Since each of the companies within the context of the consolidation is considered as reportable activity segments by the Group, the report in Note 4 was prepared in accordance with this criterion. The acquisition-sales of goods and services between these companies are generally performed in compliance with the market values.

E. Significant Accounting Assessments, Estimates and Assumptions, and Sources of Uncertainties

Preparation of financial statements involves the amounts of assets and liabilities reported as of the date of the balance sheet, the disclosure of contingent assets and liabilities and the use of estimates and assumptions which may have an affect over the amounts of income and expenses that are reported throughout the accounting period. Accounting assessments, estimates and assumptions are continuously evaluated by taking reasonable expectations into account. These reasonable accounts involve past experience, other factors and future events based on conditions of the present day. Although these estimates and assumptions are based on the managements' best information regarding current events and transactions, the actual results may vary from the assumptions.
The important estimates and assumptions used by the Group while preparing its consolidated financial statements are included in the following footnotes:
Note 8 Provision for impairment of trade receivables
Note 10 Provision for impairment of inventories
Note12, 13, 14 Useful lives and provisions for impairment of investment purpose real estate properties, tangible and intangible fixed assets
Note 29/B Deferred tax assets and liabilities

The descriptions provided below include assumptions regarding the upcoming period which carry a particular risk that may lead to significant alterations on the assets and liabilities of the balance sheet in the next reporting period. The descriptions also include the sources of uncertainty in the calculations

a) Within the framework of the specified accounting policies, the Group subjects intangible fixed assets with unlimited useful lives, and the registered values of goodwill, to an impairment test which may be conducted annually or when conditions indicate the presence of either a reduction in value, or a cancellation. An impairment test is conducted by comparing the intangible fixed assets that have unlimited useful lives and the registered values of goodwill, to their recoverable values. The recoverable values are determined by using the usage value calculations as a basis.

b) Deferred taxes are recognized in the books only in the event of a detection indicating the probability of a taxable income in the years to come. If a taxable income is considered to be probable, the calculation regarding deferred tax assets is based on the unused accumulated losses and all deductible temporary differences. The Group has reviewed the transferred tax losses as of December 31, 2013.

c) Some assumptions and projections were used by administration in the determination of useful life, doubtful receivables provisions (Note 8), law suit and other debt provisions (Note 16) and provision for severance.

Note 3 – Enterprise Mergers

The Group Company Promaş has merged universally with all of its assets and liabilities under İhlas Media pursuant to Board of Directors decision dated 18.12.2013 , Turkish Commercial Code no. 6762 article 451 and articles 19 and 20 of the Corporate Tax Law no. 5520. This the mentioned merger has taken place between companies included in the consolidation there is no goodwill generated (31.12.2012: None).

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Note 4 – Reporting According to Activity Sections

January 01 - December 31 2013 Period:

	Journalism and Printing Work	News Agency	TV Services	Advertisement Agency	Fair and Magazine	Other	In Group Eliminations	Group Totals
Sales Revenues	81.715.889	31.300.271	22.821.493	26.747.483	11.739.600	857.012	(4.601.250)	170.580.498
Sales Costs (-)	(80.709.989)	(28.202.570)	(8.533.897)	(27.689.822)	(8.055.199)	(183.357)	3.793.584	(149.581.250)
Gross Profit/Loss	**1.005.900**	**3.097.701**	**14.287.596**	**(942.339)**	**3.684.401**	**673.655**	**(807.666)**	**20.999.248**
Cost of Sales(-) Other Incomes	(22.453.266)	(4.619.527)	(13.275.080)	(996.915)	(5.794.158)	(4.273.861)	1.286.339	(50.126.468)
from Main Operations	13.878.511	2.997.152	2.761.242	2.281.913	1.146.111	1.370.052	(483.591)	23.951.390
Expenses from Main Operations	(4.482.531)	(2.773.136)	(3.623.795)	(787.246)	(38.565)	(6.941.184)	-	(18.646.457)
Operating Profit/Loss	**(12.051.386)**	**(1.297.810)**	**149.963**	**(444.587)**	**(1.002.211)**	**(9.171.338)**	**(4.918)**	**(23.822.287)**
Invest. Activity Income / Expense (-), net Shares in Profit/loss	12.859.519	44.561	27	-	82.992	497.368	-	13.484.467
Eval. By Equity Meth.	-	-	-	-	-	2.314.388	-	2.314.388
Activity Profit/Loss Before Financing	808.133	(1.253.249)	149.990	(444.587)	(919.219)	(6.359.582)	(4.918)	(8.023.432)
Expense Financing Incomes/ (expenses),net	1.038.144	(31.920)	(823.571)	526.416	(103.276)	(344.449)	4.918	266.262
Ongoing Activities pretax profit/loss	**1.846.277**	**(1.285.169)**	**(673.581)**	**81.829**	**(1.022.495)**	**(6.704.031)**	**-**	**(7.757.170)**
Total Assets	**261.622.837**	**22.148.363**	**29.810.703**	**15.752.414**	**8.044.591**	**29.598.805**	**(8.488.652)**	**358.489.061**
Total liabilities	**45.809.653**	**13.301.710**	**26.479.175**	**11.454.884**	**7.830.416**	**13.179.857**	**(8.488.652)**	**109.567.043**

The Sales Revenue information on a customer from which more than 10% of Total Sales Revenues was acquired has been included in the above reporting by activity table in accordance with IFRS 8 article 34. And the information is provided below;

	Journalism and Printing Work	News Agency	TV Services	Advertisement Agency	Fair and Magazine	Other	Total
Sales Revenues	683.738	4.526	4.455.000	26.313.566	17.330	-	**31.474.160**

January 01 - December 31 2012 Period:

	Journalism and Printing Work	News Agency	News Agency	Advertisement Agency	Fair and Magazine	Other	In Group Elimination	Group Total
Sales Revenues	75.947.888	29.027.531	17.705.797	25.378.996	10.070.142	976.869	(6.140.040)	152.967.183
Sales Costs (-)	(69.233.846)	(25.208.752)	(8.719.392)	(25.238.081)	(6.610.350)	(469.624)	4.412.252	(131.067.793)
Gross Profit/Loss	**6.714.042**	**3.818.779**	**8.986.406**	**140.916**	**3.459.792**	**507.245**	**(1.727.788)**	**21.899.390**
Cost of Sales(-)	(16.556.454)	(4.697.421)	(11.613.332)	(398.585)	(4.548.155)	(3.410.829)	2.240.033	(38.984.743)
Other Incomes from Main Operations	9.451.603	1.609.797	1.486.830	631.838	348.724	1.116.687	(512.245)	14.133.234
Other Expenses from Main Operations (-)	(1.392.602)	(914.104)	(1.871.197)	(540.915)	(148.513)	(1.223.406)	-	(6.090.737)
Operating Profit/Loss	**(1.783.412)**	**(182.949)**	**(3.011.294)**	**(166.746)**	**(888.152)**	**(3.010.303)**	**-**	**(9.042.856)**
Invest. Activity Income / Expense (-), net	(596.121)	75.058	102	-	13.883	(84.275)	-	(591.353)
Shares in Profit/loss Eval. By Equity Meth.	-	-	-	-	-	3.794.380	-	3.794.380
Activity Profit/Loss Before Financing	(2.379.532)	(107.891)	(3.011.191)	(166.746)	(874.269)	699.802	-	(5.839.829)
Financing Incomes/ (expenses),net	973.005	(261.591)	(579.196)	20.001	(102.828)	839.830	-	889.221
Ongoing Activities pretax profit/loss	**(1.406.527)**	**(369.482)**	**(3.590.388)**	**(146.745)**	**(977.097)**	**1.539.632**	**-**	**(4.950.608)**
Total Assets	**245.668.758**	**21.160.906**	**24.090.706**	**10.209.956**	**7.052.444**	**40.205.742**	**(10.171.615)**	**338.216.897**
Total liabilities	38.694.318	11.092.057	19.738.957	7.648.384	5.944.917	15.206.614	(10.171.615)	88.153.632

The Sales Revenue information on a customer from which more than 10% of Total Sales Revenues was acquired has been included in the above reporting by activity table in accordance with IFRS 8 article 34. And the information is provided below;

	Journalism And Printing Work	News Agency	TV Services	Advertisement Agency	Fair and magazine	Other	Total
Sales Revenues	674.996	-	2.110.000	25.045.662	20.000	-	27.850.658

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 5 - Cash and cash equivalents

	31.12.2013	31.12.2012
Cashier	**281.719**	**472.209**
- Turkish Lira	177.407	264.027
- Foreign Currency	104.312	208.182
Bank	**1.055.898**	**1.605.579**
- Current Accounts	**1.050.380**	**1.605.579**
- Turkish Lira	445.709	771.811
- Foreign Currency	604.671	833.768
- Limited term accounts	**5.518**	**-**
- Liquid Fund	5.518	-
Other Ready Values	**211.604**	**130.544**
Checks Due on the Financial Statement Date	**128.554**	**105.218**
Total	**1.677.775**	**2.313.550**

Note 6 - Financial investments

	31.12.2013	31.12.2012
Short Term Financial investments		
Short Term Financial investments	**7.600.329**	**7.600.000**
- Blocked accounts with a term of more than three months (*)	7.600.329	7.600.000
Total	**7.600.329**	**7.600.000**

(*) Information on the principle in limited term accounts blocked during the current period have been explained in detail in Note 13. As of the Statement date the interest rate interval for limited term accounts in TL that are blocked until 04.07.2014 is 7.75% (the previous term was: 7.60%-7.90%).

Note 7 - Financial debts

	31.12.2013	31.12.2012
Short Term Financial debts	**11.694.384**	**9.419.672**
Bank Loans	10.765.187	8.935.975
Financial Leasing Transactions	929.197	483.697
The Short Term Portion of Long Term Financial Debts	**3.066.261**	**1.767.220**
Bank Loans	176.735	-
Financial Leasing Transactions	2.889.526	1.767.220
Long Term Financial debts	**4.409.568**	**3.551.038**
Bank Loans	70.407	24.643
Financial Leasing Transactions	4.339.161	3.526.395

a) Bank Loans

31.12.2013	Monetary Unit	Applied Interest Rate		Term	Amount in TL
		Minimum	Maximum		
Short Term Loans	TL	% 6	% 19	revolving	2.974.405
	TL	% 9	% 12	up to 3 months	19.846
	TL	% 9	% 12	between 3 and 12 months	7.770.936
Total Short Term Loans					10.765.187
The Short Term Portion of Long Term Loans	TL	% 10	% 12	up to 3 months	45.417
	TL	% 10	% 12	between 3 and 12 months	131.318
Total Short Term Portion of Long Term Loans					176.735
Long term loans	TL	% 10	% 12	Between 1-5 years	70.407
Total Long term loans					70.407

31.12.2012	Monetary Unit	Applied Interest Rate		Term	Amount in TL
		Minimum	Maximum		
Short Term Loans	TL	% 12	% 16	revolving	1.002.816
	TL	% 8	% 14	up to 3 months	31.129
	TL	% 8	% 14	between 3 and 12 months	7.902.030
Total Short Term Loans					**8.935.975**
Long term loans	TL	% 11	% 14	Between 1-5 years	24.643
Total Long Term Loans					**24.643**

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The term analysis as of December 31, 2013 and December 31, 2012 has been provided below:

	31.12.2013	31.12.2012
Revolving	2.974.405	1.002.816
Up to 3 Months	65.263	31.129
Between 3-12 Months	7.902.254	7.902.030
Between 1-5 Years	70.407	24.643
Total	**11.012.329**	**8.960.618**

b) Financial Leasing Transactions

	Monetary Unit	Applied Interest Rate		Term	31.12.2013	31.12.2012
		Minimum	Maximum		Amount in TL	Amount in TL
Short Term Financial Leasing Debts	TL	-	-	up to 3 months	-	-
	USD	% 5	% 7		277.836	127.293
	AVRO	-	-		-	-
	TL	% 11	% 11	between 3 and 12 months	-	3.604
	USD	% 5	% 7		641.750	352.800
	AVRO	% 7	% 8		9.611	-
Total Short Term Financial Leasing Debts					**929.197**	**483.697**
The Short Term Portion of Long Term Financial Leasing Debts	TL	% 11	% 11	up to 3 months	34.153	-
	USD	% 5	% 7		84.470	162.654
	AVRO	% 7	% 8		555.987	287.828
	TL	% 11	% 11	between 3 and 12 months	108.654	-
	USD	% 5	% 7		255.450	452.910
	AVRO	% 7	% 8		1.850.812	863.828
Total Short Term Portion of Long Term Financial Leasing Debts					**2.889.526**	**1.767.220**
Long Term Financial Leasing Debts	TL	% 11	% 11	Between 1-5 years	667.140	-
	USD	% 5	% 7		415.507	1.179.848
	AVRO	% 7	% 8		3.256.514	2.346.547
Total Long Term Financial Leasing Debts					**4.339.161**	**3.526.395**

The term analysis as of December 31, 2013 and December 31, 2012 for long term financial leasing has been provided below:

	31.12.2013	31.12.2012
2014	-	1.975.495
2015	1.902.701	1.375.777
2016	1.766.894	175.123
2017	546.152	-
2018	123.414	-
Total	**4.339.161**	**3.526.395**

As the financial leasing operations are reported over the lower of the current value and the fair value of the minimum lease payments, the fair values (acquisition values, capital payments) were observed to be lower than the current value of the minimum lease payments as a result of the evaluations. As of the date of the Balance Sheet, financial leases were reported over their fair values.

Note 8 – Commercial Receivables and Debts

	31.12.2013	31.12.2012
Commercial receivables from Related Parties(1)	**28.408.437**	**30.374.331**
-Gross Amount of commercial receivables from related parties	30.583.054	32.151.098
- Doubtful Commercial receivables	247.806	204.120
-Minus: commercial receivables from related parties rediscount	(2.174.617)	(1.776.767)
- Minus: Provision for doubtful receivables (2)	(247.806)	(204.120)
commercial receivables from Nonrelated parties	61.848.955	45.319.012
-Buyers	22.499.659	18.444.284
- Post dated checks and notes receivables	42.551.838	28.160.857
-Doubtful Commercial receivables	13.619.592	14.459.247
-Minus: Commercial receivables rediscount	(3.706.799)	(2.008.061)
-Minus: Doubtful Receivables Provision (2)	(13.115.335)	(13.737.315)
Total	**90.257.392**	**75.693.343**

(1) Detailed explanation in Note 31.
(2) Reconciliation regarding the provision for doubtful trade receivables as of the beginning and the end of the period is as follows:

	31.12.2013	31.12.2012
Balance as of January	(13.941.435)	(12.006.381)
Provisions no longer valid (Note 25)	3.589.798	148.950
Provision allocated in period (Note 24)	(3.011.504)	(2.084.004)
Period End Balance	**(13.363.141)**	**(13.941.435)**

The Group has presented some related party balances that were inadvertently presented in commercial debts before, reclassified in the previous period below as commercial debts from related parties.

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	31.12.2013	31.12.2012
Commercial Debts to Related Parties(*)	7.942.630	3.655.149
-Gross amount of Commercial Debts to Related Parties	8.871.000	3.985.048
-Minus: rediscount regarding trade payables to related parties	(928.370)	(329.899)
Commercial Debts to Non- Related Parties	29.090.545	21.687.268
-Gross amount of vendors	29.591.059	18.219.426
-Post dated checks and the gross amount of notes payable	2.233.410	4.363.056
-Minus: rediscount regarding trade payables	(2.733.924)	(895.214)
Total	**37.033.175**	**25.342.417**

(*)Related details are described in Note 31.
The Group has presented some related party balances that were inadvertently presented in commercial debts before, reclassified in the previous period below as commercial debts from related parties.

Not 9 - Other Receivables and Payables

	31.12.2013	31.12.2012
Other receivables from related parties	477.496	407.162
Receivables from personnel	214.447	198.986
Other receivables	254.042	190.358
Deposits and securities given	9.007	17.818
Other receivables(Short Term)	477.496	407.162
Other receivables from Non-related parties	103.031	61.983
Deposits and securities taken	103.031	61.983
Other receivables(Long Term)	103.031	61.983

	31.12.2013	31.12.2012
Other Debts to Non-Related Parties	253.651	137.560
Other various debts	253.651	137.560
Other Debts to Related Parties	9.001	-
Debts to partners	9.001	-
Other debts(Short Term)	262.652	137.560

Not 10 - Inventories

	31.12.2013	31.12.2012
Raw materials and supplies	7.562.335	9.052.392
Semi finished goods	71.170	48.502
Goods	417.807	214.225
Other Inventory	214.988	441.678
Provision for impairment of inventory (-)	128.764	110.590
inventory (-)	(386.151)	(413.003)
TOTAL	**8.008.913**	**9.454.384**

Reconciliation regarding the provision for impairment of inventory as of the beginning and end of the period is as follows:

	31.12.2013	31.12.2012
Balance as of the beginning of the period	(413.003)	(495.975)
Provision for impairment (-) / provisions that are no longer required (+), net (Note 22)	26.852	82.972
Balance as of the end of the period	**(386.151)**	**(413.003)**

Conditions that cause the cancellation of provisions for impairment in inventories are as follows: a) changes in estimated market selling price and expense, b) sales of inventory items for which a provision was allocated, c) current economic conditions, and d) the inventory policy pursued by the Group.
There are no inventories presented as guarantee for the Group's liabilities (Previous period: None).
As the inventories are not covered by the qualifying asset definition in the standard IAS 23 "Borrowing Costs", financing expenses regarding the inventories are associated with the income statement and they are not capitalized

Not 11 - Investments Valued According to Equity Method

31.12.2013

Company Title	Active Share (%)	Participation Amount	Capital Commitment (-)	Valuation Difference	Net Value
Joint Venture	45	45.000	-	1.384.757	1.429.757
İhlas İletişim	20	200.000	-	(107.194)	92.806
TOTAL		**245.000**	**-**	**1.277.563**	**1.522.563**

31.12.2012

Company Title	Active Share (%)	Participation Amount	Capital Commitment (-)	Valuation Difference	Net Value
Joint Venture	45	45.000	-	336.957	381.957
İhlas İletişim	20	200.000	-	(111.139)	88.861
TOTAL		**245.000**	**-**	**225.818**	**470.818**

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Shares in Profit/Losses of Investments Valued According to Equity Method

	01.01-01.01.2013	01.01-01.01.2012
Start of Period Affiliates Valuation Differences (a)	225.818	8.852.876
End of Period Affiliates Valuation Differences (b)	1.277.563	225.818
Dividend incomes acquired within the Period (c)	1.262.643	12.421.438
The Affiliates Value Increases/(Decreases) generated in the period(b+c-a)	**2.314.388**	**3.794.380**

The active participation rate of the Group in «İhlas Holding A.Ş. - İhlas Yayın Holding A.Ş. ve İhlas Pazarlama A.Ş. Joint Venture», which has been included in the Group's consolidation by equity method and was established as an unincorporated company to carry out profit share for property sales activities is 45% and the financial table summary for the affiliate is as follows:

	31.12.2013	31.12.2012
Current / Floating Assets	12.410.335	30.052.337
Noncurrent / Fixed Assets	-	1.078
Total Assets	**12.410.335**	**30.053.415**
Short Term Liabilities	12.226.718	29.177.981
Long Term Liabilities	26.450	26.641
Equity Capital	157.167	848.793
Total Resources	**12.410.335**	**30.053.415**
Net Sales	29.428.154	41.800.684
Period Net Profits/Losses	**5.134.316**	**8.661.718**

The Joint Venture has taken over the rights and responsibilities concerning the income share in Exchange for land contract it has signed for the Emlak Pazarlama İnşaat Proje Yönetimi ve Ticaret A.Ş. project in Istanbul, Bahçeşehir, Ispartakule, Region 2, Section 3, Block 543, Parcel 1. This Project, which is titled "BİZİMEVLER-3" includes a residential and commercial construction site with an area of 120,170 m2. The project, consisting of 680 residences and 1 office space, is completed as of 31.12.2012, and has been delivered to the owners.

The activity of İhlas İletişim, another affiliate that the Group has included in its consolidation according to equity management, is all manner of telephone and telecommunication and similar services and the summary financial tables of the company are as follows:

	31.12.2013	31.12.2012
Current / Floating Assets	569.251	536.491
Noncurrent / Fixed Assets	104.410	125.451
Total Assets	673.661	661.942
Short Term Liabilities	206.962	185.517
Long Term Liabilities	2.666	32.121
Equity Capital	464.033	444.304
Total Resources	673.661	661.942
Net Sales	235.794	902.957
Period Net Profits/Losses	19.728	(516.968)

Note 12 - Investment Properties

January 1 - December 31, 2013

Investment Properties	01.01.2013	Input	Output	Value Increase	Value Decrease	Transfer (*)	31.12.2013
Lands and parcels	39.491.235	-	(3.435.929)	11.690.558	-	26.442.742	74.188.606
Buildings	26.140.729	6.097	(1.994.928)	1.130.477	(34.662)	(311.933)	24.935.780
Total	**65.631.964**	**6.097**	**(5.430.857)**	**12.821.035**	**(34.662)**	**26.130.809**	**99.124.386**

(*) The Group has started monitoring the two properties in Adana and İzmir, from which it is earning rent income and which were previously classified in Tangible Fixed Assets, under investment properties. Also transfers have been made between the land and buildings in the current period by comparing with current appraisal reports.

January 1 - December 31, 2012

Investment Properties	01.01.2012	Input	Output	Value Decrease	Transfer (*)	31.12.2012
Lands and parcels	54.331.522	-	(870.987)	-	(13.969.300)	39.491.235
Buildings	37.478.381	2.280	(1.017.856)	(850.342)	(9.471.734)	26.140.729
Total	**91.809.903**	**2.280**	**(1.888.843)**	**(850.342)**	**(23.441.034)**	**65.631.964**

(*) These properties have been transferred to Tangible Assets since they are being used by the Group.

The Group has the significantly larger land, parcels and buildings being held for rent income appraised by an appraiser in the current period and increases in value have been calculated based on the expert reports (Fair value method).

The fair value of the invest property was determined by an independent and expert company (appraiser).

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The information concerning the appraisal transaction is provided below:

Properties	Current Appraisal	Section Used As Investment Property	31.12.2012 Values as of	Current Period Generated Methods	Appraisal Date	Method Used in Appraisal
Independent Section 1 (*)	17.500.000	17.500.000	16.989.955	510.045	20.12.2013	Benchmark Method, Income Reduction Method
Independent Section 2-3-4-5 (*)	28.665.000	28.665.000	25.670.290	2.994.710	20.12.2013	BenchmarkMethod
Independent Section 8-10-11-12 (*) (1)	25.772.500	22.792.250	20.604.852	2.187.398	20.12.2013	BenchmarkMethod
Independent Section no13 (*) (2)	19.175.750	18.624.750	15.979.001	2.645.749	20.12.2013	BenchmarkMethod
Mürselpaşa Bulvarı, No:161 Kahramanlar-Konak / İzmir	8.000.000	8.000.000	5.169.667	2.830.333	03.01.2014	Benchmark Method, Income Reduction Method With Cost Method
Block1927 Parcel 187 Yüreğir/Adana	2.424.000	2.424.000	821.200	1.602.800	03.01.2014	Benchmark Method with Cost Method
Block 1542 Parcel 13 Köyaltı/ Yenibosna	1.050.000	1.050.000	1.000.000	50.000	20.12.2013	Benchmark Method, Income Reduction Method
Total Value Increase(Note 26)				**12.821.035**		

(*) These are the independent sections in the building located at Istanbul Province, Bahçelievler District, Yenibosna Mah. 24 Map Section, 10913 Parcel.

(1) The 10.87% section of the concerned independent section used by the Group is classified as a tangible fixed asset.

(2) The 2.87% section of the concerned independent section used by the Group is classified as a tangible fixed asset.

The total of liens, restrictions or mortgages that are on the Group's investment properties is 96,400,000 TL and 20,500,000 USD (31.12.2012: 96.400.000 TL and 20.500.000 USD).

The Group has no properties acquired by financial leasing with ongoing debt as of the accounting period.

Since investment properties are not in the scope of the IAS23 "Debt Costs" standard as special assets, they are associated with Investment Properties related Financing Expenses income tables and are not capitalized.

In the current period the Group has acquired a Total of 1.812.171 TL (previously: 2.149.230 TL) rent income from investment properties.

Note 13 - Tangible Fixed Assets

The fair value of the properties in question were determined by an independent expert appraisal company. The information concerning

January 01 -December 31 2013

	01.01.2013	Inputs	Outputs	Transfers (*)	Value Increase Funds	31.12.2013
Tangible Fixed Assets						
Lands and parcels	26.875.439	-	-	(13.537.079)	4.437.213	17.775.573
Buildings	16.724.910	-	-	(12.861.996)	2.144.024	6.006.938
Plant, Machinery and Equipment	84.905.920	4.987.931	(192.211)	-	-	89.701.640
Vehicles	3.747.215	887.260	(887.441)	-	-	3.747.034
Fixtures	22.998.270	833.368	(111.596)	-	-	23.720.042
Other Tangible Fixed Assets	2.190.129	80.100	-	-	-	2.270.229
Special Costs	244.284	12.193	-	-	-	256.477
Total	**157.686.167**	**6.800.852**	**(1.191.248)**	**(26.399.075)**	**6.581.237**	**143.477.933**
Minus: Accumulated Amortization						
Buildings	(401.498)	(121.420)	-	268.266	(266.736)	(521.388)
Plant, Machinery and Equipment	(65.678.298)	(4.362.782)	192.211	-	-	(69.848.869)
Vehicles	(2.028.466)	(564.481)	563.048	-	-	(2.029.899)
Fixtures	(21.329.437)	(672.967)	88.695	-	-	(21.913.709)
Other Tangible Fixed Assets	(1.881.854)	(226.950)	-	-	-	(2.108.804)
Special Costs	(206.041)	(15.184)	-	-	-	(221.225)
Total	**(91.525.594)**	**(5.963.784)**	**843.954**	**268.266**	**(266.736)**	**(96.643.894)**
Tangible Fixed Assets (net)	**66.160.573**			**(26.130.809)**	**6.314.501**	**46.834.039**

(*) Transfers have been made in the current period by comparing the current appraisal reports among the land and building shares. Other than this the two properties in Adana and İzmir which were classified under Fixed Assets were transferred to investment properties since they were not being used by the Group and rent income was starting to be generated

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The appraisal transaction is provided below:

Properties	Current Appraisal Values	Portion Evaluated as MDV	Values as of 31.12.2012	Generated Value Increase Funds	Appraisal Date	Method Used Appraisal
No 12 Independent Section (*)	7.384.000	2.980.250	2.694.231	286.019	20.12.2013	Benchmark Method
No 13 Independent Section (*)	19.175.750	551.000	472.729	78.273	20.12.2013	Benchmark Method
Block 1896 Parcel 35 Kahramanlar Konak / İzmir	10.000.000	10.000.000	6.586.675	3.413.325	03.01.2014	Benchmark Method, Income Approach Cost Approach
Block 12553 Parcel 11, Koyunlar Köyü - Kepez/ Antalya	5.823.500	5.823.500	5.014.452	809.048	23.12.2013	Benchmark Method and Cost Method
Block 1927 Parcel 153 Yüreğir/Adana	1.336.400	1.336.400	227.907	1.108.493	24.12.2013	Benchmark Method and Cost Method
Block 719 Parcel 3 Tekkeköy/ Samsun	1.285.000	1.285.000	848.824	436.176	31.12.2013	Cost Approach
Block 719 Parcel 2 parsel Tekkeköy/ Samsun	247.500	247.500	200.000	47.500	31.12.2013	Benchmark Approach with Development Approach
Block 268 Parcel 72 Merkez/Zonguldak	985.000	985.000	849.333	135.667	30.12.2013	Benchmark Method
Total Value Increase (Note 21)				**6.314.501**		

(*) These are the independent sections in the building located at Istanbul Province, Bahçelievler District, Yenibosna Mah. 24 Map Section, 10913 Parcel.

	01.01.2012	Inputs	Outputs	Transfers (*)	31.12.2012
Tangible Fixed Assets					
January 1-December 31 2012					
Lands and parcels	12.906.139	-	-	13.969.300	26.875.439
Buildings	7.253.176	-	-	9.471.734	16.724.910
Plant, Machinery and Equipment	81.146.659	3.958.825	(199.564)	-	84.905.920
Vehicles	3.841.490	830.214	(924.489)	-	3.747.215
Fixtures	22.348.155	663.750	(13.635)	-	22.998.270
Other Tangible Fixed Assets	1.869.729	320.400	-	-	2.190.129
Special Costs	232.083	12.201	-	-	244.284
Total	129.597.431	5.785.390	(1.137.688)	23.441.034	157.686.167
Minus: Accumulated Amortization					
Buildings	(256.434)	(145.064)	-	-	(401.498)
Plant, Machinery and Equipment	(61.740.254)	(4.137.608)	199.564	-	(65.678.298)
Vehicles	(2.414.823)	(467.022)	853.379	-	(2.028.466)
Fixtures	(20.652.780)	(690.292)	13.635	-	(21.329.437)
Other Tangible Fixed Assets	(1.781.729)	(100.125)	-	-	(1.881.854)
Special Costs	(189.651)	(16.390)	-	-	(206.041)
Total	**(87.035.671)**	**(5.556.501)**	**1.066.578**	-	**(91.525.594)**
Tangible Fixed Assets (net)	**42.561.760**				**66.160.573**

(*)These real estate properties were transferred to tangible fixed assets from investment purpose real estate properties and classified in tangible fixed assets since they were mainly used by the Group in the current period. The tangible fixed assets purchased by the Group by means of financial leasing are as follows:

	01.01.2013	Inputs	Outputs	31.12.2013
Tangible Fixed Assets				
Plant, machinery and equipment	8.600.796	4.503.009	-	13.103.805
Total	**8.600.796**	**4.503.009**	-	**13.103.805**
Minus: Accumulated Amortization				
Plant, machinery and equipment	(2.087.960)	(1.794.179)	-	(3.882.139)
Total	**(2.087.960)**	**(1.794.179)**	-	**(3.882.139)**
Tangible Fixed Assets (net)	6.512.836			9.221.666

	01.01.2012	Inputs	Outputs	31.12.2012
Tangible Fixed Assets				
Plant, machinery and equipment	7.791.412	809.384	-	8.600.796
Total	**7.791.412**	**809.384**	-	**8.600.796**
Minus: Accumulated Amortization				
Plant, machinery and equipment	(926.004)	(1.161.956)	-	(2.087.960)
Total	**(926.004)**	**(1.161.956)**	-	**(2.087.960)**
Tangible Fixed Assets (net)	**6.865.408**			**6.512.836**

The Group had an appraisal done on land, property and buildings from the current period and the increase in values have been calculated based on the appraiser report (Fair Value Method).

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The total amounts of pledges, restrictions or mortgages on the Group's tangible fixed assets are 57.830.000 TL and 4.500.000 USD (31.12.2012: 57.830.000 TL ve 4.500.000 USD).
As tangible fixed assets are not covered by the qualifying asset definition in the standard IAS 23 "Borrowing Costs", financing expenses regarding tangible fixed assets are associated with the income statement and they are not capitalized. The Group does not possess any tangible fixed assets that are temporarily in an inactive condition.

Note 14 - Intangible Fixed Assets

January 1-December 31 2013

	01.01.2013	Inputs	Outputs	Impairment Provision	31.12.2013
Cost					
Brand	55.728.040	-	-	(1.577.485)	54.150.555
Rights	3.338.320	474.653	-	-	3.812.973
Computer Software	1.894.377	441.698	-	-	2.336.075
Total	**60.960.737**	**916.351**		**(1.577.485)**	**60.299.603**
Minus: Accumulated Amortization					
Rights	(3.072.896)	(77.650)	-	-	(3.150.546)
Computer Software	(1.032.788)	(534.033)	-	-	(1.566.821)
Total	**(4.105.684)**	**(611.683)**	-	-	**(4.717.367)**
Intangible Fixed Assets (net)	56.855.053				55.582.236

January 1-December 31 2012

	01.01.2012	Inputs	Outputs	Impairment Provision	31.12.2012
Cost					
Brand	56.125.860	-	-	(397.820)	55.728.040
Rights	3.071.572	266.748	-		3.338.320
Computer Software	1.630.425	263.952	-		1.894.377
Total	**60.827.857**	**530.700**		**(397.820)**	**60.960.737**
Minus: Accumulated Amortization					
Rights	(3.069.646)	(3.250)	-	-	(3.072.896)
Computer Software	(574.125)	(458.663)	-	-	(1.032.788)
Total	**(3.643.771)**	**(461.913)**	-	-	**(4.105.684)**
Intangible Fixed Assets (net)	**57.184.086**				**56.855.053**

Pledges, restrictions or mortgages over the intangible fixed assets that belong to the Group;

31.12.2013: None (31.12.2012: None).
An impairment test for intangible fixed assets was conducted by the Group on December 31, 2012 and the provisions for impairment for intangible fixed assets with unlimited useful lives was calculated. The summary information, assumptions and methods related to the assessment report of the "Türkiye" brand, which is owned by the Company, being tested for impairment by an assessment company and used as the brand name of the newspaper issued by the Company, are as follows:

- During the brand valuation, the factors taken into consideration by the valuation company were the macroeconomic factors (economic indicators (gross national product, inflation rates), data regarding the media and printing industries (newspaper circulations, advertising revenues, etc.)), in addition to the financial statements and projections regarding İhlas Journalism.
- The Brand Valuation studies were conducted by an independent audit firm. The valuation studies were based on the value in use and the main assumptions used in these studies are as follows:
- Weighted Average Capital Cost, which is calculated as 13.73 %, was used as the discount rate of the value in use within the context of the Financial Assets Pricing Model.
- The projections were converged to infinity by a 2 % discount rate.
- The inflation estimates for the current year and the following two years were determined according to expectations stated in the Inflation Report 2013- II of the Central Bank of the Republic of Turkey.
- The circulations between 2007 and 2011 were taken as a basis in the estimate of the Turkish national newspaper circulations.
- The value of the brand and name rights for the Türkiye Newspaper was calculated using the Price Premium Analysis Method.

The impairment related with the Brand has emerged in Journalism and Printing activities among the business segments of the Group. Accordingly, the provisions for impairment for the aforementioned Brand are as follows:

	31.12.2013	31.12.2012
Book value of brand (a)	79.875.083	79.875.083
Appraisal value (b)	54.150.555	55.728.040
Provision for Impairment (b-a)	(25.724.528)	(24.147.043)

1,577,485 TL (397,820 TL in previous period) provision for impairment for the aforementioned Brand in the current period was accounted for under other operating expenses in the comprehensive income statement. (Note 25).

Note 15 - Goodwill

Movements of the goodwill between December 31 2013 and December 31, 2012 are given in the following table:

	31.12.2013	31.12.2012
January 1 balance	13.342.728	13.342.728
Entries	-	-
Provisions for Impairment during the period (Note 25)	(5.827.777)	-
December 31 balance	7.514.951	13.342.728

The Group compared the goodwill amounts carried to the consolidated financial statements in the

impairment studies with values in use of the relevant cash generating units, as of December 31, 2013. As a result of these transactions a goodwill impairment provision of 5,827,777 TL was generated in the current period.

The assumptions used in the impairment test in goodwill are given below

- Weighted Average Capital Cost, which is calculated between 9 % and 10 %, was used as the discount rate of the value in use within the context of the Financial Assets Pricing Model
- The projections were converged to 2018 by means of the calculated discount rate.
- The inflation estimates for the current year and the following two years were determined according to the expectations of the Central Bank of the Republic of Turkey.
- The trend of the sector of the company whose goodwill is calculated was taken as a base in the determination of the sales income in the projection period

The aforementioned goodwill carried out in the consolidated financial statements was derived from the acquisition of the companies below:

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	31.12.2013	31.12.2012
İhlas Fuar	1.731.031	3.894.202
İletişim Magazin	1.904.525	1.904.525
Promaş (*)	-	6.015.561
İhlas Medya (*)	3.879.395	1.528.440
Total Goodwill	**7.514.951**	**13.342.728**

(*) During the current period Promaş has merged by being taken over under İhlas Medya. The Goodwill amount that was transferred on İhlas Media financial tables after the merger was compared with the use value of cash generating units they are associated with and a goodwill impairment provision of 3,664,606 TL has generated in the period.

Not 16 - Provisions, Contingent Assets and Liabilities, Commitments

a) Guarantees, mortgages and pledges given by the Group:
The Group's charts regarding its position for guarantees, pledges and mortgages (GPM) are as follows:

GMP's given by the Group (31.12.2013)	USD Balance	EURO Balance	TL Balance	TOTAL (in TL Currency)
A. The Total Amount of GPMs Given by the Main Partnership in Favor of its Own Legal Entity	-	-	-	-
B. i. The Total Amount of GPMs Given by the Main Partnership in Favor of Subsidiary Companies Included in The Full Consolidation	1.027.872	1.149.400	7.494.275	13.063.276
B. ii. The Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of Their Own Legal Entities and in Favor of Each Others	618.705	-	56.653.185	57.973.687
B. iii. Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of the Main Partnership	-	-	7.600.000	7.600.000
C. Total Amount of GPMs Given by the Group for Assuring the Liabilities of Other 3rd Parties so that the Group's Ordinary Commercial Activities can be Executed	-	-	-	-
D. The Total Amount of Other GPMs Given by the Group	25.100.000	225.000	103.054.080	157.285.723
i. The Total Amount of GPMs Given by the	25.100.000	-	102.054.080	155.625.010
ii. The Total Amount of GPMs Given by the Group in Favor of Other Group Companies Which are not Included in the Scopes of Articles B and C	-	225.000	-	660.713
iii. The Total Amount of GPMs Given by the Group in Favor of Third Parties Which are not Included in the Scope of Article C	-	-	1.000.000	1.000.000
Total	**26.746.577**	**1.374.400**	**174.801.540**	**235.922.686**
Total Equity of the Group				**248.922.018**
The rate of the other GPMs given by the Group against the Group's Equity Capital				% 63

GMP's given by the Group (31.12.2012)	USD Balance	EURO Balance	TL Balance	TOTAL (in TL Currency)
A. The Total Amount of GPMs Given by the Main Partnership in Favor of Its Own Legal Entity	-	-	-	-
B. i. The Total Amount of GPMs Given by the Main Partnership in Favor of Subsidiary Companies Included in The Full Consolidation	1.079.984	-	4.777.935	6.703.114
B. ii. The Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of Their Own Legal Entities and in Favor of Each Others	891.435	-	56.586.588	58.175.660
B. iii. Total Amount of GPMs Given by the Subsidiary Companies Included in The Full Consolidation in Favor of the Main Partnership	-	-	-	-
C. Total Amount of GPMs Given by the Group for Assuring the Liabilities of Other 3rd Parties so that the Group's Ordinary Commercial Activities can be Executed	-	-	-	-
D. The Total Amount of Other GPMs Given by the Group	25.100.000	225.000	111.279.580	156.551.973
i. The Total Amount of GPMs Given by the Group in Favor of the Main Partner	25.100.000	-	110.279.580	155.022.840
ii. The Total Amount of GPMs Given by the Group in Favor of Other Group Companies Which are not Included in the Scopes of Articles B and C	-	225.000	-	529.133
iii. The Total Amount of GPMs Given by the Group in Favor of Third Parties Which are not Included in the Scope of Article C	-	-	1.000.000	1.000.000
Total	**27.071.419**	**225.000**	**172.644.103**	**221.430.747**
Total Equity of the Group				**250.063.265**
The ratio of other GMP's given by the Group over the Equity of the Group				**% 63**

The details requiring explanations pertaining to the contingent assets, liabilities and guarantees presented in the above GPM (guarantees, pledges and mortgages) statement are as follows:

- Term savings deposits worth 7.600.329 TL that belong to TGRT Dijital TV Hizmetleri A.Ş., one of the Group companies, are blocked with the Company's own consent, as a guarantee for loans used by the Parent Company. (Previous Period: 7.600.000 TL).

b) The summarized information on important litigations and performances related to the Group as of the date 31.12.2013, is as follows:

	Amount
Ongoing lawsuits that were initiated by the Group	794.021
Enforcement proceedings conducted by the Group	5.917.460
Ongoing lawsuits that were initiated against the Group	1.435.561
Enforcement proceedings conducted against the Group	584.351

No provisions were allocated for those of the actions against the Group that are seen as probable wins. Of the law suits against the Group seen as possible losses a provision has been allocated for suits or in other word suits that may cause the outflow of economic resources (Note 16-C).

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

c) The details concerning the Group's lawsuit provisions and other liability provisions as of December 31, 2013 and December 31, 2012 are as follows:

	31.12.2013	31.12.2012
Law suit provisions	651.654	63.300
Other Short Term Provisions	**651.654**	**63.300**
Law suit provisions	222.627	623.845
Other Short Term Provisions	**222.627**	**623.845**

Note 17 - Employee Benefits

	31.12.2013	31.12.2012
Long Term Liabilities		
Severance Provisions	13.533.922	11.053.492
Total	**13.533.922**	**11.053.492**

According to Labor Law, the Group is obliged to pay severance pay to its personnel on the condition that employee has completed at least one full year of service, if the employment of an employee is terminated without any valid reasons, if the employee is called to duty by the military or if the employee dies or men who retire after 25 years of service and women who retire after 20 years of service and reach retirement age (58 for women, 60 for men). The amount to be paid is capped at the following amounts and is equal to one month's salary.

- 31.12.2013: 3.254 TL
- 31.12.2012: 3.034 TL

On the other hand, the Group is subjected to the «Law on Arrangement of the Relationships Between Employees Working in the Press". Therefore, the Group is obliged to pay severance pay to each of its personnel whose employment is terminated after having worked in the Press sector for a minimum of five years, regardless of the grounds of the termination. The compensation to be paid is limited to an amount worth 30 days' salary for each year that the employee has worked. There are no maximum limit applications when calculating severance pay for press staff.

The practice of early retirement for press, broadcasting and printing house workers was removed as of October 1, 2008. There is no regulation for retirement commitments other than the legal regulations explained above. Since there is no requirement to allocate funds, no funds have been allocated. Provision for severance pay is calculated at an estimated value that represents the Group's possible liability in the future, which may arise from the retirement of its employees, on the date of the balance sheet.

IAS 19 "Benefits to Employees" requires companies to use actuarial valuation methods when estimating the companies' liabilities within the scope of certain social benefit plans. Accordingly, actuarial assumptions and existing legal obligations were used during calculations regarding the total liability.
The main actuarial estimates and assumptions used are as follows:

	31.12.2013	31.12.2012
Discount Rate	%3,22	%3,81
Rate of unpaid severance pay liability (average)	%10	%11

The movement table concerning severance provision is as follows:

	31.12.2013	31.12.2012
January 1 Balance	**11.053.492**	**9.528.218**
Payments	(3.867.235)	(1.876.019)
Provisions for cancellations in period (Note 25)	(797.083)	(475.355)
Actuarial profit/shares	33.374	582.957
Provision allocated in period (Note 22 and 24)	7.111.374	3.293.691
Period End Balance	**13.533.922**	**11.053.492**

	31.12.2013	31.12.2012
Debts to Personnel	4.415.582	2.766.255
- Debts to key personnel	147.132	99.475
- Other debts to Personnel	4.268.450	2.666.780
Social security deductions to be paid	1.018.422	419.721
Provisions for Employee Benefits	**5.434.004**	**3.185.976**

Note 18 - Prepaid Expenses and Deferred Incomeer

	31.12.2013	31.12.2012
Work Advances	14.141.096	16.631.252
Advances given for purchase orders	3.044.898	3.292.008
Expenses for future months	461.053	442.946
Prepaid Expenses (Short Term)	**17.647.047**	**20.366.206**
Expenses for future years	184.736	876.619
Issued advances (for Fixed Assets)	2.715.622	2.715.622
Prepaid Expenses (Long Term)	**2.900.358**	**3.592.241**

	31.12.2013	31.12.2012
Advances given for purchase orders	4.204.788	4.010.290
Incomes for future months	471.919	392.334
Expense Accruals	5.542	-
Deferred Income(Short Term)	**4.682.249**	**4.402.624**

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 19 - Assets Related to Current Period Taxes

	31.12.2013	31.12.2012
Prepaid tax receivables	350.223	121.463
Assets Related to Current Period Taxes	350.223	121.463

Note 20 – Other Assets and Liabilities

	31.12.2013	31.12.2012
VAT Rolled over	310.534	139.356
Other Current Assets	310.534	139.356

	31.12.2013	31.12.2012
Taxes, fees and other deductions to be paid	3.229.270	3.219.655
Deferred and installed public receivables	1.678.707	2.358.581
Other Short Term Liabilities	4.907.977	5.578.236
Deferred and installed public receivables	3.883	942.476
Other Long Term Liabilities	3.883	942.476

Note 21 - Equity Capital

A. Paid Capital

The Holding's approved and issued share capital consists of shares and each of these shares have a registered nominal value of TL 1. The Holding's upper limit of registered capital is TL 600,000,000. As of December 31, 2013, and December 31, 2012, the Holding's approved and issued share capital, and its capital structure are as follows:

	31.12.2013		31.12.2012	
Name/Title	Share ratio %	Share Amount (TL)	Share ratio %	Share Amount (TL)
İhlas Holding A.Ş.	65,15	130.300.000	69,15	138.300.000
Halka Açık Kısım	29,25	58.499.387	28,75	57.500.000
İhlas Pazarlama A.Ş.	3,50	7.000.613	-	-
Enver Ören (*)	-	-	1,00	2.000.000
Ahmet Mücahid Ören	1,65	3.300.000	0,90	1.800.000
Ayşe Dilvin Ören	0,25	500.000	-	-
Mahmut Kemal Aydın	0,10	200.000	0,10	200.000
Other	0,10	200.000	0,10	200.000
Total	100,00	200.000.000	100,00	200.000.000
Capital adjustment differences		22.039.497		22.039.497
Total		**222.039.497**		**222.039.497**

Considering the ultimate shareholders of the Holding, the natural or legal persons indirectly sharing the capital are as follows:

	31.12.2013		31.12.2012	
Name/Title	Share ratio %	Share Amount (TL)	Share ratio %	Share Amount (TL)
Free Float	%87,41	174.821.511	%87,71	175.423.124
Enver Ören (*)	-	-	%8,03	16.053.190
Ahmet Mücahid Ören	%8,10	16.202.328	%2,04	4.089.720
Ayşe Dilvin Ören	%1,78	3.552.990	-	-
Other	%2,71	5.423.171	%2,22	4.433.966
Total	**100**	**200.000.000**	**100**	**200.000.000**

(*) Due to the demise of the Group's indirect shareholder Enver Ören on February 22, 2013 the indirect partnership structure has changed as shown in the above table.
The distribution and benefits of the privileged shares (Group B shares) of the Holding are as follows:

Name/Title of Partner	N/H	Quantity	Amount
İhlas Holding A.Ş.	N	8.000.000	8.000.000
Ahmet Mücahid Ören	N	1.650.000	1.650.000
Ayşe Dilvin Ören	N	250.000	250.000
Mahmut Kemal Aydın	N	100.000	100.000
Total		10.000.000	10.000.000

Benefits Provided From Preferential Shares

a- Regarding the prerogative of choosing a Member of the Board of Directors;

If the General Assembly of the Holding decides that the Board of Directors consist of 5 people, at least 4 of the Members of the Board of Directors are selected from among candidates nominated by group (B) shareholders. Similarly, at least 5 of the members are selected among those candidates if a board of 7 people is decided, at least 7 of the members are selected among those candidates if a board of 9 people is decided and at least 9 of the members are selected among those candidates if a board of 11 people is

decided.

b- Regarding the prerogative of voting at the General Assembly Meetings;

In the ordinary and extraordinary General Assembly Meetings of the Holding, each group B shareholder has

15 (fifteen) vote rights for each share they possess.

B. Restricted Reserves That Are Allocated From Profit

According to the Turkish Commercial Code, legal reserves are classified into two, which are the primary and the secondary legal reserves. Until the primary legal reserves reach 20% of the sum of revalued paid in capital, they are allocated by an amount that corresponds to 5% of the net profit in the legal financial statements. The secondary legal reserves are allocated as 10% of the sum of dividend distributions exceeding 5% of the revalued capital. Within the framework of TCC provisions, legal reserves are only used for netting the losses; and they are not allowed to be used for any other purpose unless they exceed 50% of the paid in capital.

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	31.12.2013	31.12.2012
Legal reserves	86.379	95.358
Status reserves	10.015	10.015
Special reserves (*)	6.449.004	6.845.006
Total	6.545.398	6.950.379

(*) 5,955,167 TL of this amount consists of capital reserves paid by the partners to the Group companies in order to cover the taxes paid pursuant to the Law numbered 5811 on Integration of Some Assets into the National Economy, and 493,837 TL of this amount consists of capital reserves paid by the partners to the Group companies in order that the related companies do not experience capital loss, in accordance with the Turkish Commercial Code.

The transaction chart regarding the Legal Reserves according to fiscal period is as follows

	31.12.2013	31.12.2012
January 1 Balance	95.358	94.670
Effective share exchanges	38	688
Transfer to previous year's profits/(losses)	(9.017)	-
Period end balance	86.379	95.358

The transaction chart regarding the Special Reserves according to fiscal period is as follows;

	31.12.2013	31.12.2012
January 1 Balance	6.845.006	6.845.759
Effective share exchanges	280	(753)
Transfer to previous year's profits/(losses)	(396.282)	-
Period end balance	6.449.004	6.845.006

C. The Accrued Other Comprehensive Incomes/Expenses not to be Classified in Profit or Losses

The Accrued Other Comprehensive Incomes/Expenses not to be Classified in Profit or Losses are comprised of Tangible Fixed Assets value increase funds and actuarial profit/loss from retirement plans and the movement table is provided below;

Revaluation and Measurement profits/losses	31.12.2013	31.12.2012
January 1 Balance	-	-
Tangible Fixed Assets value increase funds formed within the period	3.595.858	-
Taxes related to other comprehensive incomes not to be reclassified in the profit or shares formed in the period	(179.793)	-
Period end balance	3.416.065	-

Other Profits/Losses	31.12.2013	31.12.2012
January 1 balance	(387.912)	33.165
The actuarial profit/loss fund generated in the period	96.048	(421.077)
Period End Balance	(291.864)	(387.912)

D. Other Reserves

	31.12.2013	31.12.2012
Other Reserves (Minority Share Acquisitions)	(19.814.896)	(19.814.896)

The movements of other reserves as of the accounting periods are provided in the table below;

	31.12.2013	31.12.2012
January 1 balance	(19.814.896)	-
Minority Share Acquisitions	-	(19.814.896)
Period End Balance	(19.814.896)	(19.814.896)

At the Board of Directors Meeting held on January 23, 2012, the Holding acquired all of İhlas Pazarlama's 25 % shareholding in İhlas News Agency (İHA), one of the group companies, corresponding to a nominal value of 3,500,000TL for a price of 22,625,000 TL according to the valuation report prepared by an independent audit firm based on the "Discounted Future Cash Flow Analysis Method", with respect to the informationdated September 30, 2011.The aforementioned acquisition transaction is considered as a transaction between the partners and as a minority share acquisition, since it didn't result in a control change within the context of the IAS 27. The difference of 19,514,896 TL between 2,810,104TL, which is the share corresponding to the rate of acquisition at fair value of the acquired net assets of the Group, and 22,625,000, TL which is the acquisition amount (purchase price) of the Group, was accounted for as other reserves under equities. The negative impact of the aforementioned transaction to the equities belonging to the Group's main partnership was 19,514,896TL. The shares without power of control were devalued to 2,810,104 TL as a result of this transaction. The negative impact of the aforementioned transaction on the Group's cash flow was 22,625,000 TL.

E. Profit/Loss for Previous Years

1According to CMB's communiqué Serial: XI, No: 29, which entered into force as of January 1, 2008, "Paid in Capital" is required to be presented from the amounts that represent "Restricted Reserves That Are Allocated from Profit" and "Premiums on Sale of Share Certificates" in the legal records. The differences occurring in the valuation during the implementation of the aforementioned communiqué are processed as follows:

- If the difference is derived from "Paid-in Capital" and if the difference has not yet been added to the capital, then the difference is associated with the item "Capital Adjustment Difference" coming right after the item "Paid-in Capital",
- If the difference is derived from "Restricted Reserves That Are Allocated from Profit" and "Premiums on Sale of Share Certificates", and if it is not subjected to profit sharing or share capital increase it is associated with the "Accumulated Profit/Loss of previous years".

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The movements of profits/losses in previous years by accounting period are as follows;

	31.12.2013	31.12.2012
Balance on January 1	(47.464.208)	(52.431.569)
Changes in Accounting Policy	-	22.769
Previous period profit/(loss)	(6.159.567)	4.991.968
Effective share exchanges	(301.656)	(47.376)
Transfer to previous year profits/(losses)	405.299	-
Balance at the end of period	**(53.520.132)**	**(47.464.208)**

F. Minority Shares

The transaction chart regarding minority shares according to fiscal period is as follows;

	31.12.2013	31.12.2012
Balance on January 1	94.899.972	98.602.897
Changes in Accounting Policy	-	(55.934)
Effective Share Exchanges	56.159	163.237
Acquisition of Minority Shares	-	(2.810.104)
Tangible Fixed Assets revaluation increases generated in the period	2.718.643	-
Taxes related to other comprehensive income not to be reclassified in the period profit or loss	(135.932)	-
Actuarial profit/loss generated in the period	(129.422)	(161.880)
Profit/loss outside of main partnership	487.287	(838.244)
Balance at the end of period	**97.896.707**	**94.899.972**

G. Profit Share Distribution

Companies open to the public distribute profits according to the no 11-19.1 Communiqué on Profit Shares of the CMB enforced as of February 1, 2014. Partnerships distribute profits in the framework of profit distribution policies determined by the General Assembly and in compliance with relevant law provisions, by General Assembly decision. No minimum distribution rate was determined within the scope of the mentioned communiqué. Companies pay shares in accordance with the form that is specified in their core contract or profit distribution policies. They may also be paid in equal or varying installments and as a cash profit share advance from the profit that is in interim period financial tables.

Unless the contingency reserves that are required to be reserved by TCC or the profit share to be reserved for shareholders specified in the profit distribution policy are reserved not only can no decision be made for other contingency reserves, transferring profit to the next year and distributing profit to dividend shareholders, Board of Directors members, partnership employees and individuals other than shareholders; but until the profit share determined for shareholders is paid in cash profit may not be distributed to any of these individual.

The Group does not have period profit in its legal records as of December 31, 2013 therefore there is no profit to make a profit distribution decision on.

Note 22 – Cost of Revenues and Sales

Gross Profit/Loss from commercial activities

	01.01-31.12.2013	01.01-31.12.2012
Domestic Sales	163.695.983	137.221.943
International Sales	18.866.137	21.161.268
Other Sales	153.205	49.995
Total Gross Sales	182.715.325	158.433.206
Sales discounts (-)	(12.134.827)	(5.466.023)
Net Revenues	170.580.498	152.967.183
Cost of Sales (-) (*)	(149.581.250)	(131.067.793)
Gross Sales Profit	20.999.248	21.899.390

(*)The details for Cost of Sales is as follows:

	01.01-31.12.2013	01.01-31.12.2012
Raw Materials Expenses	(39.778.153)	(34.792.506)
Personnel expenses (salaries, cuts etc,)	(37.137.957)	(31.956.180)
Outsourced benefits and services	(32.331.902)	(30.765.371)
Advertising and Promotional Expenses	(25.079.251)	(25.637.585)
Amortization and Impairment Expenses	(5.212.159)	(4.321.215)
Provisions for severance payments	(4.821.035)	(2.064.068)
Transfer of maturity differences concerning purchases to other expenses	4.186.147	2.254.211
Stock DDK (-) Cancellations (+)	26.852	82.972
Other expenses	(9.433.792)	(3.868.051)
Total	(149.581.250)	(131.067.793)

Note 23 – Operation Costs

	01.01-31.12.2013	01.01-31.12.2012
Marketing, selling and distribution expenses	(15.287.081)	(11.365.222)
General management expenses	(34.839.387)	(27.619.521)
Research and development expenses	-	-
Total	(50.126.468)	(38.984.743)

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Note 24 - Qualitative Distribution of Expenses

The details regarding expenses according to their nature for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Gross personnel wage expenses (a)	(4.655.029)	(3.482.371)
Advertising Expenses	(4.484.451)	(2.001.472)
Advertising commission and bonus expenses	(1.725.153)	(1.268.874)
Outsourced benefits and services	(1.554.816)	(1.253.846)
Promotion Expenses	(1.180.837)	(932.865)
Distribution, shipping and postal expenses	(753.505)	(617.795)
Market research expenses	(215.094)	(183.778)
Expense for the provision of severance(c)	(194.581)	(286.681)
Maintenance, vehicle rental and insurance expenses	(177.857)	(13.096)
Depreciation and amortization expenses (b)	(78.421)	(82.650)
Rent Expenses	(68.566)	(125.225)
Traveling and accommodation expenses	(23.966)	(63.400)
Work Advance Provision Expenses	-	(638.285)
Provision expenses for doubtful receivables	-	(12.966)
Other marketing, sales and distribution expenses	(174.805)	(401.918)
Marketing, Sales and Distribution Expenses	(15.287.081)	(11.365.222)

	01.01-31.12.2013	01.01-31.12.2012
Gross personnel wage expenses (a)	(12.854.963)	(10.062.399)
Work Advance Provision Expenses	(4.250.651)	(1.592.932)
Outsourced benefits and services	(4.119.994)	(4.975.649)
Provision expenses for doubtful trade receivables Rent Expenses	(3.011.504)	(2.071.038)
Expense for the provision of severance benefits (c) Maintenance and insurance expenses	(2.150.276)	(1.630.146)
Depreciation and amortization expenses (b)	(2.095.758)	(942.942)
Taxes, duties and charges	(1.543.643)	(1.140.976)
Court, notary, land registry and membership fees Consulting, auditing and advisory expenses	(1.284.888)	(764.205)
Traveling, transport and accommodation expenses	(868.814)	(691.640)
Other General Administrative Expenses	(816.942)	(697.835)
General Administrative Expenses	(693.067)	(1.701.275)
Traveling, transport and accommodation expenses	(687.798)	(216.925)
Other General Administrative Expenses	(461.089)	(1.131.559)
General Administrative Expenses	**(34.839.387)**	**(27.619.521)**

([a]) Details regarding gross personnel wage expenses, which is included in the operating expenses, are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Gross salary expenses	(14.211.180)	(10.971.696)
SGK deductions (worker employer)	(2.492.369)	(1.830.804)
Other expenses	(806.443)	(742.270)
Total	**(17.509.992)**	**(13.544.770)**

([b]) The details regarding expenses on depreciation and amortization are as follows

	01.01-31.12.2013	01.01-31.12.2012
Cost of Sales	(5.212.159)	(5.171.559)
General operation expenses	(1.284.888)	(764.205)
Marketing, sales and distribution expenses	(78.421)	(82.650)
Total	**(6.575.468)**	**(6.018.414)**

([c]) The details regarding the Group's provision expenses for severance pay are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Cost of Sales	(4.821.035)	(2.064.068)
General Administrative Expenses	(2.095.758)	(942.942)
Marketing, sales and distribution expenses	(194.581)	(286.681)
Total	**(7.111.374)**	**(3.293.691)**

Not 25 - Other Incomes and Expenses from Main Operations

The details regarding other income and expenses for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Rediscount interest income (including maturity difference income)	12.044.911	9.101.797
Provisions no longer required	5.329.332	793.429
- Doubtful receivables provisions no longer required	3.589.798	148.950
- Severance provisions no longer required	797.083	475.355
- Lawsuit provisions no longer required	120.153	143.950
- Other provisions no longer required	822.298	25.174
Foreign Exchange Profits	3.116.648	1.779.262

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Rent Incomes	1.357.092	1.713.473
Financial Aid (SGK Treasury discount)	1.031.381	624.122
Other incomes	1.072.026	121.151
Other Incomes from Main Operations	23.951.390	14.133.234

	01.01-31.12.2013	01.01-31.12.2012
Provisions for Goodwill Impairment	(5.827.777)	-
Rediscount Interest expenses (including maturity interest expense)	(4.450.152)	(3.296.656)
Foreign Exchange losses	(3.905.148)	(1.503.424)
Brand Impairment provisions	(1.577.485)	(397.820)
Commission Expenses	(638.890)	(289.017)
Tax expenses (In the scope of Law no. 6111)	(532.285)	(367.546)
Provisions for lawsuits	(354.619)	(146.972)
Other Expenses	(1.360.101)	(89.302)
Other Costs from Main Operations	(18.646.457)	(6.090.737)

Note 26 – Incomes and Expenses from Investment Activities

The details regarding income/ expenses from investment activities for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Income from value increase of investment property	12.821.035	-
Fixed Asset Sales Profit	698.094	258.989
Incomes from Investment Activities	13.519.129	258.989

	01.01-31.12.2013	01.01-31.12.2012
Provisions for property impairment	(34.662)	(850.342)
Costs from Investment Activities	(34.662)	(850.342)

Note 27 – Financial Revenues

The details regarding financial income for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Interest Income	3.505.508	3.271.447
Profit from foreign currencies	73.367	191.710
Profit from sales of financial investments	152	7.343
Total	**3.579.027**	**3.470.500**

Not 28 - Financial Expenses

The details regarding financial expenses for the periods 01.01 - 31.12.2013 and 01.01 - 31.12.2012 are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Interest Expenses	(2.668.691)	(2.256.280)
Foreign Exchange Losses	(571.655)	(296.164)
Other Financial Expenses	(72.419)	(28.835)
Total	**(3.312.765)**	**(2.581.279)**

Note 29 – Tax Assets and Liabilities

A. Tax Assets and Liabilities of the Current Period

Corporate tax rate is 20%. Profit shares (dividends) paid to institutions which obtain a revenue through an office in Turkey or through its permanent representative, and institutions which are established in Turkey, are not subjected to withholding tax. Apart from the above mentioned institutions, all paid dividends are subject to a withholding tax at a rate of 15%. Adding the profit to the capital is not considered as a profit distribution. Therefore, it is not subjected to a withholding tax. Advance tax paid during the year belongs to that year and is deducted from the corporate tax which is to be calculated according to the corporate tax return to be presented in the following year.

A 75% portion of the gains occurring from sales of the following are exempt from corporate tax: all real estate properties and participation stocks that were among the entities' assets for at least two full years, founder's shares, dividend right certificates and pre emption rights. In order to benefit from the exemption, the gain in question is required to be kept in a fund account under the liabilities section of the balance sheet and they should not be withdrawn for 5 years. It is also required that the selling price should be collected, at the latest, by the end of the second calendar year following the year in which the sale occurs.

According to Corporate Tax Law, all financial losses declared on the returns can be deducted from the corporate tax base of the period, unless they exceed a 5-year period. Returns and related accounting records can be reviewed by the tax authorities for five years in a retrospective manner and tax accounts can be revised. The main components of the tax expenses as of the dates December 31, 2013, and December 31, 2012, are as follows:

	31.12.2013	31.12.2012
Tax provisions for the current period	298.546	338.357
Prepaid Taxes (-)	(199.932)	(125.461)
Total	**98.614**	**212.896**

As of the dates December 31, 2013 and December 31, 2012, tax provisions for the period, and reconciliation of accounting profit regarding the Group's subsidiary companies for which a corporate tax base occurs are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Accounting Profit/(Loss)	**605.789**	**(695.971)**
Additions(+)	1.145.120	2.847.953

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira (“TL”) unless specified otherwise.)

Discount (-)	-	(460.198)
Financial Losses Used (-)	(258.181)	-
Financial Profit/(Loss)	**1.492.728**	**1.691.784**
Tax rate	20%	20%
Tax Provision Amount	**298.546**	**338.357**

The main components of the tax expenses which are reflected in the comprehensive income statement as of the periods January 01 - December 31, 2013, and January 01 - December 31, 2012, are as follows:

	01.01-31.12.2013	01.01-31.12.2012
Current period corporate tax	(298.546)	(338.357)
Deferred tax income / (expense)	1.194.246	(1.708.846)
Balance at the end of the period	**895.700**	**(2.047.203)**

B. Deferred Tax Assets and Liabilities

The Group calculates the assets and liabilities of the income tax, by taking into consideration the effects of the temporary differences between the evaluations of the items in the balance sheet IFRS and the legal tables. The temporary differences in question are generally caused by the recognition of income and expenses according to IFRS and tax laws in different reporting periods. Corporate tax rate for the year 2012 is 20% (31.12.2011: 20%). Therefore the tax rate applied to the deferred tax assets and liabilities, which are calculated according to the Liability Over Temporary Differences Method, is 20%.

The detailed list prepared by using the enacted tax rates of the accumulated temporary differences, deferred tax assets and liabilities as of the dates December 31, 2013, and December 31, 2012, is as follows:

	31.12.2013		31.12.2012	
Deferred Tax Associated with the Income Statement Differences	**Total Temporary**	**Deferred Tax Asset / (Liability)**	**Total Temporary Differences**	**Deferred Tax Asset / (Liability)**
Temporary differences regarding investment purpose real estate properties and tangible fixed assets	(27.940.941)	(5.588.188)	(25.402.370)	(5.080.474)
Temporary differences regarding intangible fixed assets	(84.432.059)	(16.886.412)	(82.626.180)	(16.525.236)
Rediscounts regarding payables	(3.878.737)	(775.748)	(1.333.737)	(266.747)
Bank loan interest accrual expense	-	-	-	-
Foreign exchange difference income/ expense (derived from the differences between foreign exchange rates)	784	157	(2.111)	(422)
Temporary differences regarding tangible fixed assets	20.988.395	4.197.679	20.474.810	4.094.962
Temporary differences regarding intangible fixed assets	25.735.685	5.147.137	24.390.681	4.878.136
Provisions for employee termination benefits	13.533.922	2.706.784	11.053.492	2.210.698
Provisions for Doubtful Receivables	4.716.657	943.331	7.012.864	1.402.573
Rediscounts of Receivables	5.780.577	1.156.115	3.851.993	770.399
Provisions for Work Advances	6.434.161	1.286.832	3.956.703	791.341
Provisions for Inventory Impairment	413.003	82.601	413.003	82.601
Provisions for Other Liabilities	-	-	83.187	16.637
Unpaid Social Security Accruals	908.953	181.791	1.171.360	234.272
Provisions for lawsuits	743.356	148.671	442.215	88.443
Provisions for Other receivables	48.472	9.694	195.248	39.050
Reduced financial losses	13.584.977	2.716.995	6.984.812	1.396.962
Gross Deferred Tax Liabilities	**(116.251.737)**	**(23.250.348)**	**(109.364.398)**	**(21.872.880)**
Gross Deferred tax assets	**92.888.942**	**18.577.787**	**80.030.368**	**16.006.074**
Net deferred tax assets/(liabilities)	**(23.362.795)**	**(4.672.561)**	**(29.334.030)**	**(5.866.806)**

	31.12.2013		31.12.2012	
Deferred Tax Related to Equity Capital	**Total Temporary Difference**	**Deferred Tax Asset / (Liability)**	**Total Temporary Difference**	**Deferred Tax Asset / (Liability)**
Tangible Fixed Assets revaluation fund (*)	(1.578.625)	(315.725)	-	-
Gross Deferred Tax Liabilities	(1.578.625)	(315.725)	-	-
Net deferred tax assets/(liabilities)	(1.578.625)	(315.725)	-	-

(*) In accordance with KVK article 5, 75% of the fixed asset revaluation fund has not been included in deferred tax but 25% has.

Behavior chart of the net deferred tax assets is as follows:

	01.01-31.12.2013	01.01-31.12.2012
Balance on January 1	**(5.866.806)**	**(4.157.960)**
Deferred tax income /(expense)	1.194.245	(1.708.846)
Deferred tax income/(expense) associated with equity	(315.725)	
Balance at the end of Period	**(4.988.286)**	**(5.866.806)**

In the Group’s consolidated financial statements for the year that ends on December 31, 2013, which were prepared in accordance with IFRS, the Group has calculated a deferred tax asset for deductible financial losses that amounts to 13.584.977 TL (31.12.2012: 6.984.812 TL).

As of December 31, 2013 and December 31, 2012, the maturities of the financial losses in question are as follows:

Expiration (Timeout) Dates	31.12.2013	31.12.2012
2013	-	408.604
2014	2.938	660.619
2015	3.141.354	3.257.107
2016	971.564	1.251.485
2017	1.144.866	1.406.997
2018	8.324.255	-
Toplam	**13.584.977**	**6.984.812**

The Group’s financial losses, which may be appropriated, and whose deferred tax assets cannot be calculated, and which amounted to 20,060,524 TL as of December 31, 2013 (31.12.2012: TL 8,876,432 TL), and their maturities, are as follows:

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

	31.12.2013	31.12.2012
2013	-	4.071.938
2014	1.952.472	1.297.730
2015	3.417.944	276.125
2016	2.476.124	1.367.533
2017	3.153.952	1.863.107
2018	9.060.032	-
Total	**20.060.524**	**8.876.433**

Not 30 - Earnings per share

Weighted average shares of the company and calculation of profit per unit share of the Company as of December 31, 2013 and December 31, 2012 is as:

	01.01-31.12.2013	01.01-31.12.2012
Earnings/(Loss) per share from on-Going Operations:		
Net period profit /(loss) share of main partnership from on-going operations	(7.348.757)	(6.159.567)
Weighted average number of shares with 1 TL nominal value each	200.000.000	200.000.000
Earnings/(Loss) per share from on-going operations (TL)	(0,0367)	(0,0308)
Earnings/(loss) per share		
Period Profit / (Loss)	(6.861.470)	(6.997.811)
Net Period profit/(loss) of shares with no control power	487.287	(838.244)
Net period profit/(loss) of main partnership	(7.348.757)	(6.159.567)
Weighted average number of shares with 1 TL nominal value each	200.000.000	200.000.000
Earnings/(Loss) Per Share (TL)	(0,0367)	(0,0308)

The accounting of the Group's period beginning and ending shares are as follows:

31.12.2013	31.12.2012	
Weighted number of stocks at period-start	200.000.000	200.000.000
Weighted number of stocks at period-end	200.000.000	200.000.000

Since the Group has no potential ordinary shares with dilution impact, diluted earnings per share has not been calculated (previous period: None).

There are no accrued dividends in the current period (Previous period: none).

Not 31 - Related Party Disclosures

A. The existing account balances of the Group with partners, certain companies with which the Group has indirect capital, management and business relations through partners and key personnel as of December 31, 2013 and December 31, 2012 (the net ledger values)(Some of the related party commercial receivables/debts that were mistakenly not presented under related parties in the previous period independent audit report have been included in the 31.12.2012 column):

Receivables from Partners and Parties Related to Partners	31.12.2013	31.12.2012
Fikirevim	13.308.546	9.006.347
İhlas Pazarlama (*)	7.034.220	14.894.849
İhlas Holding	1.882.855	2.218.172
İHA GMBH	1.803.523	1.059.751
İhlas Media Trade Center	1.503.216	737.604
Armutlu	1.387.178	1.160.023
Mute Grup Medya	602.321	206.299
Klas Dış Ticaret	214.888	193.537
İhlas Yapı	177.053	3.540
İhlas Motor	130.233	6.157
Voli Turizm	106.541	110.386
Yakamoz Sektörel	91.699	31.575
Bisan Bisiklet	39.644	34.776
Kuzuluk Kaplıcaları	26.236	35.798
Kristal Gıda	11.584	10.898
Antalya Imar	11.265	-
Ortak Girişim-3	11.265	-
Kristal Kola	8.244	-
İhlas İletişim	7.104	17.170
İhlas Net	6.414	78.263
Detes	6.320	-
Ortak Girişim	5.633	385.146
İnşaat Proje Taahhüt	4.301	11.765
Plus Gayrimenkul	3.410	-
Tasfiye Halinde İhlas Finans	3.413	-
İhlas Ev Aletleri	1.738	-
Pazarlama Yatırım Holding	1.237	1.070
İhlas Vakfı	1.168	-
Mir Madencilik	1.127	-
Tasfiye Halinde Oxford Mortgage	891	-
İnşaat Holding	799	624
VAV Internet	384	-

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Net İletişim Ltd.	387	-
Abdurrahman Gök	13.600	-
İhlas Madencilik	-	69.246
Bimeks Bilgi İşlem	-	99.207
İhlas Vakfı Yurt ve Eğitim Hizm.	-	2.128
Total	**28.408.437**	**30.374.331**

(*)This balance includes receivables from sales of goods, services, advertisement, rent, etc. as well as a portion of the receivables that are generated by the sale of the Türkiye Newspaper produced by Group company İhlas Gazetecilik through the Doğan Group affiliation Doğan Dağıtım A.Ş. being collected by İhlas Pazarlama A.Ş. for faster collections.

Of the related parties, those that exceed the commercial dimension limits of receivables interest is applied to accrue.

Debts to Partners and Partner Related Parties	31.12.2013	31.12.2012
İhlas Pazarlama	2.688.295	1.273.718
Fikirevim	2.407.450	223.142
İhlas Madencilik	979.025	461.259
İhlas Holding	974.049	252.236
Şifa Yemek	312.807	198.718
Klas Dış Ticaret	219.703	277.419
Voli Turizm	96.981	158.656
İnşaat Proje Taahhüt	66.036	12.017
Milenyum Oto Kiralama	57.680	46.178
Antrepo	38.609	71.650
İhlas Net	38.255	187.233
KPT Lojistik	32.985	91.630
İhlas Ev Aletleri	13.880	205.582
Alternatif Görüntülü İşitsel	9.991	-
İhlas Vakfı	2.993	-
NETTEC (eski unvanı: İhlas Net Ltd)	2.674	60.394
Kuzuluk Kaplıcaları	990	-
Net İletişim Ltd.	227	463
İhlas İletişim	-	-
Bimeks Bilgi İşlem	-	134.854
Total	**7.942.630**	**3.655.149**

Short Term Provisions for Employee Benefits	31.12.2013	31.12.2012
Debt to Related Parties (Key Personnel)	147.132	99.475
Total	**147.132**	**99.475**

The Order Advanced Given to Related Parties	31.12.2013	31.12.2012
İhlas Ev Aletleri	274.940	-
İhlas Pazarlama	225.481	1.629.704
İhlas İnşaat Proje	215.622	-
İhlas Holding	5.706	-
Voli Turizm	1.170	-
Klas Dış Ticaret	-	13.157
Total	**722.919**	**1.642.861**

B. The sales and purchases (including delay interests) that the Group has done with partner and certain companies with which it has indirect capital, management and work relations through partners in the January 1 - December 31, 2013 and January 1 - December 31,2012 (Some of the purchase-sales transactions that were not included under related parties in previous periods by mistake have been included in the 31.12.2013 table presented below):

Purchases Made	01.01-31.12.2013	01.01-31.12.2012
İhlas Pazarlama	5.323.647	4.178.822
Fikirevim	4.065.545	1.531.314
İhlas Holding	1.489.074	1.370.011
Şifa Yemek	995.645	1.024.860
IHA GmBH	954.578	1.245.717
İhlas Media Trade Center	773.758	681.129
KPT Lojistik	732.396	713.095
Voli Turizm	599.346	887.430
İhlas Ev Aletleri	496.004	21
İhlas Net	338.181	220.642
İhlas Madencilik	208.385	-
Klas Dış Ticaret	80.538	281.604
İhlas Antrepo	64.474	203.377
Alternatif Görüntülü İşitsel Bilişim Sistemleri	37.437	-
Kuzuluk Kaplıcaları	11.579	135.806
İhlas Vakfı Yurt ve Eğitim Hizmetleri	10.251	2.500
Mute Grup	9.865	21.348
Milenyum Oto Kiralama	9.300	58.614
Armutlu Tatil Köyü	7.791	2.686
NETTEC Otomasyon (Eski unvanı: İhlas Net Ltd)	7.054	54.090
İhlas İletişim	3.783	-
Çağlar Güzellik	2.626	-
VAV İnternet	783	-

Net İletişim	450	176
Kristal Gıda	99	-
Bimeks	-	34.628
Other Related Parties	137.458	-
TOTAL	**16.360.047**	**12.647.870**

Sales Made	01.01-31.12.2013	01.01-31.12.2012
Fikirevim	31.474.160	27.850.658
Armutlu Tatil Köyü	2.157.984	2.126.966
İhlas Yapı	2.154.500	-
İhlas Pazarlama	1.717.231	3.138.282
İhlas Media Trade Center	1.207.280	1.196.747
Mute Grup	761.431	740.341
İhlas Holding	697.463	463.087
İhlas Ev Aletleri	465.659	470.988
IHA GmBH	461.109	1.489.324
Kuzuluk Kaplıcaları	124.174	132.631
İhlas İnşaat Proje	119.365	83.614
İhlas Vakfı Yurt ve Eğitim Hizmetleri	112.692	187.276
İhlas Net	71.779	5.625
Bisan Otomotiv	68.283	65.045
Voli Turizm	63.175	-
Yakamoz Sektörel Petrol Ürünleri	54.878	1.415
Kristal Gıda	49.179	36.000
İhlas Vakfı	32.319	-
İhlas Motor	11.420	15.220
Kristal Kola	8.448	1.570
Şifa Yemek	6.930	17.859
İhlas Madencilik	3.599	-
Alternatif Görüntülü İşitsel Bilişim Sistemleri	3.313	-
Klas Dış Ticaret	3.154	28.740
KPT Lojistik	2.519	884
Konak İnşaat	1.750	-
İhlas Dış Ticaret	1.248	-
İhlas Genel Antrepo	974	-
VAV İnternet	938	-
Tasfiye Halinde İhlas Finans	480	1.350
Net İletişim	361	3.342
Çağlar Güzellik	230	15.884
CDC Kurumsal	128	-

Ekip Teknoloji	17	-
Milenyum Oto Kiralama	-	394
Ortak Girişim-3	-	2.400.000
Bimeks	-	647.883
Bispa	-	16.712
İhlas Madencilik	-	256
Other Related Parties	2.645	43
TOTAL	**41.840.815**	**41.138.136**

C. The Group's interest, rent and other income/expenses rom its partners, indirect capital through its partners, the management and the major companies with whom the Group has a business relationship, within the periods January 1 - December 31, 2013 and January 1 - December 31, 2012, are as follows (Some of the related party transactions that were inadvertently not presented in the previous period independent audit report have been included in the 31.12.2012 table below):

Interest Invoices Issued	01.01-31.12.2013	01.01-31.12.2012
İhlas Pazarlama	1.893.590	2.020.067
İhlas Holding	267.242	235.128
IHA GmBH	182.649	-
Klas Dış Ticaret	27.199	19.000
Voli Turizm	10.696	7.474
İhlas Net	8.600	1.581
İhlas Motor	8.451	5.784
İhlas Dış Ticaret	3.000	-
İhlas Ev Aletleri	-	1.855
TOTAL	**2.401.427**	**2.290.889**

Received Interest Invoices	01.01-31.12.2013	01.01-31.12.2012
İhlas Pazarlama	216.268	337.725
İhlas Madencilik	94.793	51.686
İhlas Holding	67.227	26.459
İhlas Ev Aletleri	21.343	-
Şifa Yemek	8.389	3.018
Net İletişim	48	-
Bimeks	-	8.221
TOTAL	**408.068**	**427.109**

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Invoices Issued for Rent	01.01-31.12.2013	01.01-31.12.2012
İhlas Holding	479.724	586.741
İhlas Pazarlama	218.490	224.433
İhlas Yapı	119.898	9.138
Tasfiye Halinde İhlas Finans	101.777	147.832
İhlas Motor	51.347	96.330
Mute Grup	26.531	142
Antalya İmar	9.685	-
Fikirevim	7.720	7.284
Plus Gayrimenkul	6.706	21.105
İhlas Dış Ticaret	4.981	8.354
Tasfiye Halinde İhlas Oxford	1.107	1.044
Armutlu Tatil Köyü	865	4.895
İhlas İnşaat Proje	649	13.224
Detes Enerji	623	-
Kuzuluk Kaplıcaları	519	2.937
İhlas Ev Aletleri	346	1.958
İnşaat Holding	173	979
Pazarlama Yatırım Holding	173	979
Voli Turizm	-	5.378
Yakamoz Sektörel Petrol Ürünleri	-	15.464
Tasfiye Halinde Zahav Otomotiv	-	1.035
Ortak Girişimi-3	-	113.122
Ortak Girişimi	-	4.569
Mir Maden	-	1.810
Other Related Parties	31.870	326
TOTAL	1.063.184	1.269.079

Invoices Received for Rent	01.01-31.12.2013	01.01-31.12.2012
İhlas Holding	552.539	360.552
İhlas Ev Aletleri	264.348	721.104
İhlas Madencilik	152.556	507.492
Milenyum Oto Kiralama	75.423	-
İhlas Pazarlama	5.653	-
NETTEC Otomasyon (Eski unvanı: İhlas Net Ltd)	-	10.084
Other Related Parties	30.500	25.375
TOTAL	1.081.019	1.624.607

Fixed Asset Purchases	01.01-31.12.2013	01.01-31.12.2012
Klas Dış Ticaret	15.066	6.227
Mute Grup	10.000	89.680
İhlas Holding	5.486	-
İhlas İletişim	2.097	4.088
Bisiklet Pazarlama	1.510	-
Bimeks	-	128.721
TOTAL	34.159	228.716

Fixed Asset Sales	01.01-31.12.2013	01.01-31.12.2012
İhlas Holding	6.000.000	-
Alternatif Görüntülü İşitsel Bilişim Sistemleri	24.450	-
İhlas İletişim	1.258	-
İhlas Pazarlama	-	123.901
Other Related Parties	37.624	105.941
TOTAL	6.063.332	229.842

Other Incomes	01.01-31.12.2013	01.01-31.12.2012
İhlas Pazarlama	-	20.563
TOTAL	-	20.563

D. The short term benefits provided to the Group's key personnel in the January 1- December 31, 2013 and January 1- December 31, 2012 periods:

01.01-31.12.2013: 2.407.382 TL

01.01-31.12.2012: 1.707.978 TL

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

E. The long term benefits provided to the Group's key personnel in the January 1- December 31, 2013 and January 1- December 31, 2012 periods, Total amount of severance to be provided after departure and total severance:

01.01-31.12.2013: 1.362.077 TL

01.01-31.12.2012: 794.490 TL

Not 32 - The Nature and Level of Risks Generated by Financial Instruments

A) Capital Risk Management

The Group aims to enhance its profit and market value by maintaining an efficient debt and equity balance while trying to ensure continuity of operations in capital management. The Holding's capital structure, formed by debts and loans which are described in Note 7, and the paid-in capital, capital reserves, restricted profit reserves and equity components including prior years' profits/losses explained in Note 21. Risks associated with each class of capital and the Group's cost of capital are evaluated by the senior management of the Group. During this evaluation, senior management evaluates the risks associated with each class of capital and cost of capital, and presents those dependent on the decision of the Board of Directors for the evaluation of the Board of Directors. The Group optimizes diversification of capital, based on the evaluation of the senior management and the Board of Directors by acquisition of new debt, repayment of existing debt and / or capital increase. The Group's overall strategy is not different from the previous period.

The Group monitors the capital adequacy by using the debt/equity ratio. The calculation of this ratio is performed through dividing the net debt by total shareholders' equity. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (short-and long-term loans in the balance sheet, include trade and other payables)

	31.12.2013	31.12.2012
Total liabilities	109.567.043	88.153.632
Minus: Cash and cash equivalent values (Note 5)	(1.677.775)	(2.313.550)
Net liability	107.889.268	85.840.082
Total equity (Not 21)	248.922.018	250.063.265
The ratio of Net liability/ Equity	**% 43**	**% 34**

B) Significant accounting policies

The significant accounting policies of the Group regarding financial instruments are described in detail in the "Financial Instruments" section within footnote No: 2 "Summary of Significant Accounting Policies".

C) Financial risk management objectives

Currently, a Group-wide defined risk management model or its active applications are not present. Exchange rate risk, interest rate risk and liquidity risk are among the significant financial risks of the Group. Although there are no defined risk management models, the Group manages its risks through decisions it takes, and through the implementation of these decisions. Forming a corporate risk management model is targeted and this aim is currently a work in progress.

D) Market Risk

Due to its activities, the Group is exposed to financial risks regarding fluctuations in currency Exchange rates and interest rates. Distribution of revenue and expenses according to foreign exchange types and distribution of debts according to foreign exchange rates, and variable and fixed interest rates are monitored by the Group's management.

The changes in market conditions leading to market risk include benchmark interest rate, price of financial instrument of another company, commodity price, exchange rate or price or differences in the rate index.

Management of changes in inventory prices (price risk)

The Group is subjected to a price risk because of the selling prices being affected by price changes of stocked raw materials. There is no derivative instrument that can be used to avoid the negative effects of price movements on selling price margins. The Group tries to reflect raw material price changes by taking the balances of production-order-purchase according to future price movements for raw materials. However the price changes that are generate in raw materials are not reflected on newspaper sales which constitute an important portion of the Group's revenues.

Interest Rate Risk Management:

The Group obtains loans at fixed interest rates. Interest rates related to the Group's liabilities are disclosed in detail in Footnotes 5,6 and 7

Interest Position Table

		31.12.2013	31.12.2012
Fixed Interest Financial Instruments			
Financial Assets	Assets reflected on fair value difference profit/loss	7.605.847	7.600.000
	Financial Assets Ready for Sale	-	-
Financial Liabilities (Bank Loans)		8.037.924	8.960.618
Variable Interest Financial Instruments			
Financial Assets		-	-
Financial Liabilities		2.974.405	1.002.816

As of the dates December 31, 2013 and December 31, 2012, if the base point of interest were to be changed by 100 points, which means if interest rates were changed by 1%, and if all other variables could be held constant, a net interest expense / income would have emerged due to the interest change applied on the financial instruments with fixed interest rates. In this case the pre-tax net profit / loss for the current period would be TL 29,300 (31.12.2012: TL 8,660) higher / lower.

The Group's interest rate sensitivity is as follows:

Interest Rate Sensitivity Analysis Table

		31 Aralık 2013		31 Aralık 2012
		Profit/Loss		Profit/Loss
	Increase of basis point	Decrease of Base Point	Increase of basis point	Decrease of Base Point
	In case basis point is 100 (%1):			
TL	(29.300)	29.300	(8.660)	8.660

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

USD	-	-	-	-
Total Effect of Financial Instruments	**(29.300)**	**29.300**	**(8.660)**	**8.660**
		In case basis point is 100 (%1):		
Total Effect of Variable Financial Instruments	-	-	-	-
Total	**(29.300)**	**29.300**	**(8.660)**	**8.660**

Foreign Exchange Risk Management:

The (net) book values of the financial assets and liabilities that are denominated in foreign currencies as of the dates December 31, 2013 and December 31, 2012 are as follows:

	31.12.2013	31.12.2012
A. Foreign Currency Assets	5.978.598	3.734.790
B. Foreign Currency Liabilities	19.358.160	11.023.399
Net Foreign Currency Position (A-B)	**(13.379.562)**	**(7.288.609)**

FOREIGN EXCHANGE POSITION CHART

	31.12.2013				31.12.2012			
	TL Equivalent	USD	EURO	Other	TL Equivalent	USD	EURO	Other
1. Commercial receivables	4.826.686	557.898	1.238.197	-	1.786.477	293.391	537.262	-
2a. Monetary Financial Assets(Including Cash and Bank Accounts)	936.169	194.618	177.353	282	1.786.806	633.047	279.913	33
2b. Nonmonetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	157.301	73.701	-	-	117.673	66.012	-	-
4. Floating Assets (1+2+3)	**5.920.156**	**826.217**	**1.415.550**	**282**	**3.690.956**	**992.450**	**817.175**	**33**
5. Commercial receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Nonmonetary Financial Assets	-	-	-	-	-	-	-	-
7.Other	58.442	27.382	-	-	43.834	24.590	-	-
8. Fixed Assets (5+6+7)	58.442	27.382	-	-	43.834	24.590	-	-
9. Total Assets (4+8)	**5.978.598**	**853.599**	**1.415.550**	**282**	**3.734.790**	**1.017.040**	**817.175**	**33**
10. Commercial debts	4.909.211	1.794.562	357.079	33.070	3.921.251	1.736.626	337.826	35.188
11. Financial Liabilities	3.675.915	590.125	822.888	-	2.247.313	614.640	489.712	-
12a. Monetary Other Liabilities	-	-	-	-	-	-	-	-
12b. Nonmonetary Other Liabilities	7.100.993	1.476.058	1.345.358	36	1.328.009	724.538	15.498	-
13. Short Term Liabilities (10+11+12)	**15.686.119**	**3.860.745**	**2.525.325**	**33.106**	**7.496.573**	**3.075.804**	**843.036**	**35.188**
14. Commercial debts	-	-	-	-	-	69.999	-	-
15. Financial Liabilities	3.672.020	194.681	1.108.978	-	3.526.396	661.869	997.809	-
16a. Other Monetary Liabilities	21	10	-	-	430	223	14	-
16b. Other Nonmonetary Liabilities	-	-	-	-	-	-	-	-
17. Long Term Liabilities (14+15+16)	**3.672.041**	**194.691**	**1.108.978**	**-**	**3.526.826**	**732.091**	**997.823**	**-**
18. Total Liabilities (13+17)	**19.358.160**	**4.055.436**	**3.634.303**	**33.106**	**11.023.399**	**3.807.895**	**1.840.859**	**35.188**

FOREIGN EXCHANGE POSITION CHART

	31.12.2013				31.12.2012			
	TL Equivalent	USD	EURO	Other	TL Equivalent	USD	EURO	Other
19. Net Asset / (Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	-	-	-	-	-	-	-	-
19a. Amount of Off-Balance Sheet Derivative Instruments of an Active Nature, Denominated in Foreign Exchange	-	-	-	-	-	-	-	-
19b. Amount of Off-Balance Sheet Derivative Instruments of a Passive Nature, Denominated in Foreign Exchange	-	-	-	-	-	-	-	-
20. Net Foreign Currency Asset/ (Liability Position (9-18+19)	(13.379.562)	(3.201.836)	(2.218.753)	(32.824)	(7.288.609)	(2.790.855)	(1.023.684)	(35.155)
21. Net Foreign Asset/(Liability Position of Monetary Items(I+2a+5+6a-10-II-12a-14-15-16a)	(6.494.312)	(1.826.862)	(873.395)	(32.788)	(6.122.107)	(2.156.919)	(1.008.186)	(35.155)
22. Total Fair Value of Financial Instruments used for Foreign Exchange Hedge	-	-	-	-	-	-	-	-
23. Amount of Hedged Portion of Foreign Exchange Assets	-	-	-	-	-	-	-	-
24. Amount of Hedged Portion of Foreign Exchange Liabilities	-	-	-	-	-	-	-	-
25. Exports	19.373.970	4.829.139	3.583.365	-	21.161.268	7.728.291	3.322.779	-
26. Imports	25.043.730	6.616.129	4.733.480	13.818	29.026.294	10.083.164	4.650.188	4.931

There is no obligation for the hedging of foreign currency as the Group has no maturity transactions as of the dates December 31, 2013 and December 31, 2012. Hedging ratio of imports from total foreign currency liabilities is exchange rate risk through a derivative instrument liability for returning the total foreign Exchange rate. There is a natural balance between the Group's income and expenses in terms of foreign exchanges risk and efforts are made to maintain this balance based on future predictions and market conditions.

As of December 31 2013 and December 31 2012 , TL, USD, EURO and other Foreign Currencies had changed by 10% at the same time and all other variables had stayed the same as a result of the net exchange rate change profits/losses generated by assets and liabilities in these currencies the pretax period net profit/loss would have been 1.337.957 TL (31.12.2012: 728.861 TL less / more) less/more.

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

The exchange rate risk sensitivity analysis concerning the Group's foreign currency position is as follows:

Exchange Rate Sensitivity Analysis Table				
	December 31, 2013		December 31, 2013	
	Profit/Loss		Profit/Loss	
	Increase in Foreign Currency Value	Decrease in Foreign Currency Value	Increase in Foreign Currency Value	Decrease in Foreign Currency Value
			If USD exchange rate changes by 10%	
1- USD net asset/(liability)	(683.368)	683.368	(497.498)	497.498
2- Part protected from USD risk (-)	-	-	-	-
3- - USD net impact (1+2)	**(683.368)**	**683.368**	**(497.498)**	**497.498**
			AVRO kurunun % 10 değişmesi halinde:	
4- Euro net asset/(liability)	(651.537)	651.537	(240.740)	240.740
5- Part protected from Euro risk (-)	-	-	-	-
6- Euro Net Impact (4+5)	**(651.537)**	**651.537**	**(240.740)**	**240.740**
		If other exchange rates change by 10%		
7- Other Foreign Currency net asset/(liability)	(3.052)	3.052	9.377	(9.377)
8- Part protected from Other Foreign Currency risk(-)	-	-	-	-
9- Other Foreign Currencies Net Impact (7+8)	**(3.052)**	**3.052**	**9.377**	**(9.377)**
Total (3+6+9)	**(1.337.957)**	**1.337.957**	**(728.861)**	**728.861**

E) Credit and collection risk management

Group's credit and collection risk is basically related to its commercial receivables. The amount shown on the balance sheet consists of the net amount after the doubtful receivables estimated by Group management based on its previous experience and current economic conditions are deducted. The Group's credit risk is distributed since it works with a lot of customers and there is no important credit risk condensation.

Credit risks exposed to according to financial instrument types:

December 31, 2013	Receivables				Bank Deposits	Cash and Other
	Commercial receivables		Other receivables			
	Related Party	Other Party	Related Party	Other Party		
Maximum credit risk exposed to as of the reporting date (A+B+C+D) (1)	28.408.437	61.848.955	-	580.527	1.055.898	621.877
Part of the maximum risk under security and assurance, etc.	-	-	-	-	-	-
A. Net book value of financial assets not past due or not subjected to depredation (2)	28.408.437	61.344.698	-	580.527	1.055.898	621.877
B. Net book value of assets which are past due but which have not been subjected to depredation (5)	-	-	-	-	-	-
- Parts assured by securities, etc.	-	-	-	-	-	-
C. Net book values of assets subjected to depredation (3)	-	504.257	-	-	-	-
- Past due (gross book value)	247.806	13.619.592	-	-	-	-
- Depreciation (-)	(247.806)	(13.115.335)	-	-	-	-
- Parts of net value assured by securities etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Depreciation (-)	-	-	-	-	-	-
- Parts of net value assured by securities etc	-	-	-	-	-	-
D. Elements that contain off-balance sheet credit risk (4)	-	-	-	-	-	-

(1) Securities received, other elements that provide increase in credit reliability have not been considered in determination of the amount.
(2) Future depredation and credit risk of financial assets not past due or not subjected to depredation is not expected.
(3) Aging analysis related to the assets past due but not subjected to depredation as of 31.12.2013 is as follows:

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

December 31,2012	Receivables	
	Past Due Amount	Doubtful Receivables Reserves
1-30 days past due	113.184	(51.020)
1-3 months past due	192.450	(67.358)
3-12 months past due	827.481	(510.481)
1-5 years past due	4.333.590	(4.333.590)
Over 5 years past due	8.400.692	(8.400.692)
Total	**13.867.397**	**(13.363.141)**
Part assured by securities, etc.	-	-

(4)) There are no assurances or irrevocable loan commitments received from companies that could create a credit risk.
(5)) Future depredation of assets past due but not subjected to depredation due to the shortness of their guarantee and/or period is not expected. There are no financial assets past due but not subjected to depredation as of 31.12.2013.

December 31, 2012	Receivables				Bank Deposits	Cash and Other
	Commercial receivables		Other receivables			
	Related Party	Other Party	Related Party	Other Party		
Maximum credit risk exposed to as of the reporting date (A+B+C+D) (1)	30.374.331	45.319.012	-	469.145	1.605.579	707.971
Part of the maximum risk under security and assurance, etc.	-	-	-	-	-	-
A. Net book value of financial assets not past due or not subjected to depredation (2)	30.374.331	44.597.080	-	469.145	1.605.579	707.971
B. Net book value of assets which are past due but which have not been subjected to depredation (5)	-	-	-	-	-	-
- Parts assured by securities, etc.	-	-	-	-	-	-
C. Net book values of assets subjected to depredation (3)	-	721.932	-	-	-	-
- Past due (gross book value)	204.120	14.459.247	-	-	-	-
- Depreciation (-)	(204.120)	(13.737.315)	-	-	-	-
- Parts of net value assured by securities etc	-	-	-	-	-	-
Not past due (gross book value)	-	-	-	-	-	-
- Depreciation (-)	-	-	-	-	-	-
- Parts of net value assured by securities etc	-	-	-	-	-	-
D. Elements that contain off-balance sheet credit risk (4)	-	-	-	-	-	-

(1) Securities received, other elements that provide increase in credit reliability have not been considered in determination of the amount.

(2) Future depredation and credit risk of financial assets not past due or not subjected to depredation is not expected.
(3)) Aging analysis related to the assets past due but not subjected to depredation as of 31.12.2013 is as follows:

December 31,2012	Receivables	
	Past Due Amount	Doubtful Reserves Receivables
1-30 days past due	274.476	(27.448)
1-3 months past due	247.572	(86.975)
3-12 months past due	887.754	(573.447)
1-5 years past due	6.299.063	(6.299.063)
Over 5 years past due	6.954.502	(6.954.502)
Total	**14.663.367**	**(13.941.435)**
Part assured by securities, etc.	-	-

(4) There are no assurances or irrevocable loan commitments received from companies that could create a credit risk.
(5) Future depredation of assets past due but not subjected to depredation due to the shortness of their guarantee and/or period is not expected. There are no financial assets past due but not subjected to depredation as of 31.12.2012.

F) Liquidity risk management

Group manages its liquidity risk by monitoring its estimated and actual cash flows regularly and providing the sustainability of sufficient funds and borrowing reserve by matching the due dates of the financial assets and liabilities

					31.12.2013
Due dates in accordance with agreements	Book Value	Total of Cash flows In accordance with agreement	less than 3 months	between 3-12 months	Between 1-5 years
Non-derivative Financial Liabilities	**24.282.914**	**22.968.492**	**4.373.981**	**13.900.708**	**4.693.803**
Bank Loans	8.037.925	7.843.608	58.944	7.711.804	72.860
Financial Leasing Liabilities	8.157.882	8.787.689	1.059.015	3.107.731	4.620.943
Commercial debts	2.062.093	2.211.810	904.340	1.307.470	-
Debts and Liabilities	6.025.014	4.125.385	2.351.682	1.773.703	-
Expected Due Dates	**Book Value**	**Total of Expected Cash Outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**
Non-derivative Financial Liabilities	48.184.134	54.842.875	17.412.446	33.030.297	4.400.132
Bank Loans (with indefinite due dates)	2.974.405	2.974.405	-	2.974.405	-
Commercial debts	34.971.082	37.836.181	11.340.470	26.495.711	-
Liabilities	10.238.647	14.032.289	6.071.976	3.560.181	4.400.132
Expected (or According to Agreement) Due Dates	**Book Value**	**According to Agreement / Expected Total Cash Outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**
Derivative Cash Entries	-	-	-	-	-

(The amounts are in Turkish Lira ("TL") unless specified otherwise.)

Derivative Cash Outflows	-	-	-	-	-

31.12.2012

Due dates in accordance with agreements	Book Value	Total of Cash Outflows In accordance with The Agreement	Less than 3 months	Between 3-12 months	Between 1-5 years
Non-derivative Financial Liabilities	24.103.663	25.890.865	6.488.784	14.969.023	4.433.058
Bank Loans	7.957.802	8.088.773	31.427	8.031.105	26.241
Financial Leasing Liabilities	5.777.312	6.273.285	662.622	1.879.154	3.731.509
Commercial Debts	4.157.695	5.197.185	1.928.389	2.699.688	569.108
Other Debts and Liabilities	6.210.854	6.331.622	3.866.346	2.359.076	106.200
Expected Due Dates	**Book Value**	**Total Expected Cash Outflows**	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**
Non-derivative Financial Liabilities	31.123.597	41.188.254	19.186.837	20.418.368	1.583.049
Bank Loans (indefinite term)	1.002.816	1.002.816	-	1.002.816	-
Commercial debts	21.184.722	31.136.664	14.840.357	16.296.307	-
Other Debts and Liabilities	8.936.059	9.048.774	4.346.480	3.119.245	1.583.049
Expected (or According to Agreement) Due Dates	**Book Value**	Total of Cash Outflows Expected/ In Accordance with Agreement	**Less than 3 months**	**Between 3-12 months**	**Between 1-5 years**
Derivative Cash Entries	-	-	-	-	-
Derivative Cash Outflows	-	-	-	-	-

G) Financial Risk Hedging Account
Group does not perform forward, future, option and swap transactions in order to hedge the risk of derivative instruments purchase-sales transaction and foreign currency and/or interest rate (fixed and variable).

Not 33 - Financial Instruments (Explanations of Fair Value and Financial Risk Hedging Account)

According to theIAS39 "Financial Instruments: Accounting and Measurement" standard, Financial Assets are classified in four groups and Financial Liabilities are classified in two groups. Financial assets include those with fair value (FV) difference reflected in the financial table, those which are to be held until their due date, loans and receivables and values available for sale. Financial Liabilities are classified under those for which fair value difference is reflected in financial tables and other Financial Liabilities.

The values of assets and liabilities and their classifications as of 31.12.2013 and 31.12.2012 are provided below:

31.12.2013	Financial Assets, FV Difference of Which Are Reflected to Income Table	Financial Assets to Be Kept at Hand Until Due Date	Credits and receivables	Financial Assets Available for Sale	Other Liabilities/ Liabilities Measured from Their Amortized Costs
Financial Assets					
Cash and cash equivalents	1.677.775	-	-	-	-
Financial investments	-	7.600.329	-	-	-
Commercial receivables	-	-	90.257.392	-	-
Other receivables	-	-	580.527	-	-
Financial Liabilities					
Financial debts	-	-	-	-	19.170.213
Commercial debts	-	-	-	-	37.033.175
Other debts	-	-	-	-	262.652

31.12.2012	Financial Assets, FV Difference of Which Are Reflected to Income Table	Financial Assets to Be Kept at Hand Until Due Date	Credits and receivables	Financial Assets Available for Sale	Other / Liabilities/ Liabilities Measured from Their Amortized Costs
Financial Assets					
Cash and cash equivalents	2.313.550	-	-	-	-
Financial investments	-	7.600.000	-	-	-
Commercial receivables	-	-	75.693.343	-	-
Other receivables	-	-	469.145	-	-
Financial Liabilities					
Financial debts	-	-	-	-	14.737.930
Commercial debts	-	-	-	-	25.342.417

Footnotes for the Consolidated Financial Tables as of December 31, 2013

(The amounts are in Turkish Lira (“TL”) unless specified otherwise.)

Other debts	-	-	-	-	137.560

The fair value measurements have been explained in each accounting policy concerning financial assets and liabilities and there are no other events that require any kind of valuation transaction. It is accepted that the cashier and bank ledger values are in accordance with fair value. The Group classifies the fair value measurements of financial instruments reflected in the financial tables with fair value according to the origin of each financial instrument class using the three levels of hierarchy provided below.

Level 1: Valuation techniques that use the market prices being processed (not amended) in the active market for the specified financial tools

Level 2: Valuation techniques that include direct and indirect observable input

Level 3: Valuation techniques that do not include observable market input

The fair value measurement hierarchy table is as follows as of December 31, 2013:

The financial assets carried from the fair value to the financial status table	Level 1	Level 2	Level 3
Cash and equivalents	1.677.775	-	-

The fair value measurement hierarchy table is as follows as of December 31, 2012:

The financial assets carried from the fair value to the financial status table	Level 1	Level 2	Level 3
Cash and equivalents	2.313.550	-	-

Note 34 – Events After the Financial Statement

Approval of Financial Tables

The consolidated financial tables of the Holding dated 31.12.2013 were approved by the Holding Board of Directors on March 7, 2014. Only the Holding General Assembly has the power to change the consolidated financial tables that were approved by the Holding Board of Directors.

Not 35 - Other Matters that Need to be Explained in Terms of Having a Significant Effect on the Financial Tables or to Make the Financial Tables Interpretable and Comprehensible None.