

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q3**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30/09/2018	31.12.2017
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		23,560,943	37,633,259
Cash and Cash Equivalents	5	524,168	770,023
Trade Receivables		18,674,168	30,148,864
Trade Receivables Due From Related Parties	6-18	1,893,753	2,082,535
Trade Receivables Due From Unrelated Parties	6	16,780,416	28,066,329
Other Receivables		255,509	1,454,067
Other Receivables Due From Related Parties	7-18	4,479	1,120,914
Other Receivables Due From Unrelated Parties	7	251,030	333,153
Inventories	8	2,793,500	2,516,030
Prepayments	12	1,308,838	2,564,978
Current Tax Assets		2,244	25,645
Other Current Assets	13	2,514	53,439
SUBTOTAL		23,560,943	37,533,047
Assets Held for Sale		0	100,212
NON-CURRENT ASSETS		35,679,066	56,285,652
Other Receivables		190,700	288,382
Other Receivables Due From Unrelated Parties	7	190,700	288,382
Investment property		16,932,516	26,890,734
Property, Plant and Equipment	9	5,370,282	8,582,750
Intangible assets and goodwill		8,469,982	13,575,990
Other intangible assets		8,469,982	13,575,990
Prepayments	12	78,107	123,985
Deferred Tax Asset	16	4,637,479	6,823,810
TOTAL ASSETS		59,240,009	93,918,910

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		12,151,056	15,814,951
Current Portion of Non-current Borrowings		369,966	884,535
Trade Payables		4,321,340	5,571,886
Trade Payables to Related Parties	6-18	548,429	464,128
Trade Payables to Unrelated Parties	6	3,772,911	5,107,758
Employee Benefit Obligations	11	1,563,610	2,307,357
Other Payables		235,893	42,529
Other Payables to Related Parties		6,283	0
Other Payables to Unrelated Parties	7	229,610	42,529
Deferred Income	12	1,061,459	1,204,763
Current provisions		473,746	523,823
Current provisions for employee benefits	11	217,674	129,892
Other current provisions		256,072	393,931
Other Current Liabilities	13	4,108,673	5,280,058
LONG TERM LIABILITIES		8,828,917	14,533,528
Long Term Borrowings		459,771	716,728
Deferred Income	12	91,767	0
Non-current provisions		3,088,049	4,820,696
Non-current provisions for employee benefits	11	3,024,829	4,720,294
Other non-current provisions		63,221	100,402
Deferred Tax Liabilities	16	4,360,379	6,485,383
Other non-current liabilities	13	828,950	2,510,722

EQUITY		38,260,037	63,570,431
Equity attributable to owners of parent		20,962,653	35,553,934
Issued capital		33,387,867	53,023,675
Inflation Adjustments on Capital		3,679,259	5,843,076
Other Reserves		-5,397,832	-8,572,362
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1,647,286	2,519,260
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1,420,941	2,256,613
Gains (Losses) on Remeasurements of Defined Benefit Plans		226,345	262,647
Restricted Reserves Appropriated From Profits		1,102,474	1,750,880
Prior Years' Profits or Losses		-11,975,159	-16,823,234
Current Period Net Profit Or Loss	17	-1,481,242	-2,187,360
Non-controlling interests		17,297,384	28,016,497
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		59,240,009	93,918,910

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

Exchange Rate = 5.9902 3.7719

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q3
Profit And Loss Statement

	Footnote References	Current Period	Current Period 3 Months	Previous Period	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2018 - 30.09.2018	01.07.2018 - 30.09.2018	01.01.2017 - 30.09.2017	01.07.2017 - 30.09.2017
Reporting Unit		USD	USD	USD	USD
PROFIT OR LOSS SECTION					
Revenue	14	34,218,498	15,132,929	22,420,594	11,496,955
Cost of Sales	14	-28,926,541	-12,573,307	-19,705,632	-10,441,579
GROSS PROFIT/LOSS		5,291,957	2,559,622	2,714,962	1,055,376
General Administrative Expenses (-)		-5,533,321	-1,510,601	-4,145,364	-2,381,640
Marketing Expenses (-)		-2,073,110	-939,502	-1,681,933	-793,629
Other Income from Operating Activities	15	3,026,944	1,486,321	4,266,403	2,033,317
Other Expenses from Operating Activities	15	-2,784,735	-1,699,425	-1,316,776	-608,320
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2,072,265	-103,585	-162,708	-694,896
Investment Activity Income		19,595	809	21,771	560
Investment Activity Expenses		-74,215	-88,979	-12,266	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2,126,886	-191,754	-153,203	-694,336
Finance income		436,182	351,918	342,875	93,440
Finance costs		-763,982	-530,826	-441,714	-275,112
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2,454,686	-370,662	-252,042	-876,008
Tax (Expense) Income, Continuing Operations		51,234	-10,663	-372,467	-248,426
Current Period Tax (Expense) Income	16	-32,555	-41,418	-7,059	-7,684
Deferred Tax (Expense) Income	16	83,790	30,755	-365,408	-240,743
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2,403,452	-381,326	-624,509	-1,124,434
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0	0	0
PROFIT (LOSS)	17	-2,403,452	-381,326	-624,509	-1,124,434
Profit (loss), attributable to [abstract]		0	0	0	0
Non-controlling Interests		-464,182	-77,267	-62,711	-199,224
Owners of Parent		-1,939,270	-304,059	-561,798	-925,211
Basic earnings per share		-0.01202	-0.00195	-0.00304	-0.00569
Basic Earnings (Loss) Per Share from Continuing Operations	17	-0.01202	-0.00195	-0.00304	-0.00569

Other Comprehensive Income Statement

	Footnote References	Current Period	Current Period 3 Months	Previous Period	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	Consolidated	Consolidated
Period		01.01.2018 - 30.09.2018	01.07.2018 - 30.09.2018	01.01.2017 - 30.09.2017	01.07.2017 - 30.09.2017
Reporting Unit		USD	USD	USD	USD
PROFIT (LOSS)	17	-2,403,452	-381,326	-624,509	-1,124,434
Other Comprehensive Incomes		0	0	0	0
Non-Classifiable Items to Profit/ (Loss)		0	0	0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		87,578	636,242	-114,998	208,909
Non-Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0	0	0
Non-Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0	0	0
Tax due to Non-Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Foreign Currency Translation Differences		0	0	0	0
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets		0	0	0	0
Gain/(Loss) on Cash Flow Hedges		0	0	0	0
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation		0	0	0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0	0	0
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0	0	0
Tax due to Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0	0	0
Current Period Tax (Expense) Income		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		87,578	636,242	-114,998	208,909
Total Comprehensive Income (Loss)		-2,315,873	254,917	-739,507	-915,526
Total Comprehensive Income Attributable to		0	0	0	0
Non-controlling Interests		-456,417	37,291	-58,704	-75,177
Owners of Parent		-1,859,456	217,626	-680,803	-840,348

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

Exchange Rate =	4.5754	3.5963	5.5890	3.5155
-----------------	--------	--------	--------	--------

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q3

Statement of Changes in Equity

Financial Statement Type
Reporting Unit

Consolidated
TL

	Issued capital	Share Capital Adjustment	Other reserves (member)	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Parent Company Equity	Non-controlling interests	Equity
PREVIOUS PERIOD											
Balances as of January 1, 2017 (beginning of period)	200,000,000	22,039,497	-32,334,094	7,508,189	552,467	6,532,160	-51,450,417	-11,933,156	140,914,646	105,540,408	246,455,054
Transfers							-11,933,156	11,933,156			
Total Comprehensive Income (Loss)											
Profit/Loss for the period								-3,139,875	-3,139,875	-350,489	-3,490,364
Other Comprehensive Income (Loss)					-665,113				-665,113	22,395	-642,718
Balances as of September 30, 2017 (ending of period)	200,000,000	22,039,497	-32,334,094	7,508,189	-112,646	6,532,160	-63,383,573	-3,139,875	137,109,658	105,212,314	242,321,972
CURRENT PERIOD											
Balances as of January 1, 2018 (beginning of period)	200,000,000	22,039,497	-32,334,094	8,511,718	990,678	6,604,143	-63,455,556	-8,250,502	134,105,884	105,675,424	239,781,308
Transfers							-8,250,502	8,250,502			
Effects of Business Combinations Under Common Control						-101	-27,540		-27,641	27,650	9
Total Comprehensive Income (Loss)					365,176			-8,872,934	-8,507,758	-2,088,287	-10,596,045
Profit/Loss for the period								-8,872,934	-8,872,934	-2,123,817	-10,996,751
Other Comprehensive Income (Loss)					365,176				365,176	35,530	400,706
Balances as of September 30, 2018 (ending of period)	200,000,000	22,039,497	-32,334,094	8,511,718	1,355,854	6,604,042	-71,733,598	-8,872,934	125,570,485	103,614,787	229,185,272

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q3

Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30/09/2018	30/09/2017
Reporting Unit		USD	USD
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1,214,202	1,538,144
PROFIT (LOSS)	17	-2,403,452	-970,536
Adjustments to Reconcile Profit (Loss)		2,385,129	2,632,540
Adjustments for depreciation and amortisation expense		807,866	1,113,846
Adjustments for Impairment Loss (Reversal of Impairment Loss)		420,121	96,266
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	410,689	184,549
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	9,433	-88,284
Adjustments for provisions		760,311	771,651
Adjustments to employee benefits	11	749,809	753,995
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		10,502	17,657
Adjustments for Interest (Income) Expenses		393,444	83,934
Adjustments for Interest Income		481,940	372,630
Adjustments for interest expense		-88,496	-288,696
Adjustments for Tax (Income) Expenses	16	-51,234	578,842
Adjustments for losses (gains) on disposal of non-current assets		-19,059	-14,367
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-19,059	-14,367
Changes in Working Capital		1,659,162	576,216
Adjustments for decrease (increase) in trade accounts receivable		-4,932	-1,658,575
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-755,477	1,099,211
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		750,545	-2,757,786
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		852,268	2,811,160
Decrease (Increase) in Other Related Party Receivables Related with Operations	7	918,203	2,853,626
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-65,935	-42,466
Adjustments for decrease (increase) in inventories	8	-1,592,554	-1,456,280
Decrease (Increase) in Prepaid Expenses	12	400,931	1,109,712
Adjustments for increase (decrease) in trade accounts payable		1,064,189	-1,268,150
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	335,392	-1,203,640
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	728,797	-64,510
Adjustments for increase (decrease) in other operating payables		273,774	-4,454
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	265,549	-4,454
Increase (Decrease) in Employee Benefit Liabilities	11	144,953	269,744
Increase/decrease in deferred income	12	516,634	246,641

Financial Statement Type	Footnote References	Current Period	Previous Period
Period		Consolidated 30/09/2018	Consolidated 30/09/2017
Reporting Unit		USD	USD
Other Adjustments for Other Increase (Decrease) in Working Capital		3,899	526,418
Decrease (Increase) in Other Assets Related with Operations		58,966	323,434
Increase (Decrease) in Other Payables Related with Operations		-55,067	202,984
Cash Flows from (used in) Operations		1,640,840	2,238,221
Payments Related with Provisions for Employee Benefits	11	-415,515	-695,595
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-632,432	-1,315,890
Proceeds from sales of property, plant and equipment		35,166	0
Purchase of property, plant and equipment		-730,962	-1,261,321
Purchase of intangible assets	9	-15,509	35,431
Cash Inflows from Sale of Investment Property		0	59,363
Cash Outflows from Acquisition of Investment Property		0	-44,259
Cash Inflows from Sales of Assets Held for Sale		78,873	0
Cash Outflows from Acquisition of Assets Held for Sale		0	-105,104
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-530,316	-406,359
Repayments of borrowings		-241,285	-322,425
Interest paid		-334,574	-372,630
Interest Received		45,543	288,696
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		51,454	-184,105
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	634,797	1,075,441
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	686,251	891,336

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

Exchange Rate =

4.5754

3.5963