

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q4****Financial Position**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		31/12/2018	31.12.2017
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>26,928,140</b>	<b>37,633,259</b>
Cash and Cash Equivalents	6	3,106,855	770,023
Trade Receivables		18,985,429	30,148,864
Trade Receivables Due From Related Parties	10-32	1,339,765	2,082,535
Trade Receivables Due From Unrelated Parties	10	17,645,664	28,066,329
Other Receivables		524,379	1,454,067
Other Receivables Due From Related Parties	11-32	5,100	1,120,914
Other Receivables Due From Unrelated Parties	11	519,279	333,153
Inventories	12	2,899,908	2,516,030
Prepayments	21	1,331,589	2,564,978
Current Tax Assets	22	32,142	25,645
Other Current Assets	23	47,838	53,439
SUBTOTAL		26,928,140	37,533,047
Assets Held for Sale	35	0	100,212
<b>NON-CURRENT ASSETS</b>		<b>43,049,911</b>	<b>56,285,652</b>
Other Receivables		241,305	288,382
Other Receivables Due From Unrelated Parties	11	241,305	288,382
Investment property	13	21,739,840	26,890,734
Property, Plant and Equipment	14	6,239,925	8,582,750
Intangible assets and goodwill		8,124,343	13,575,990
Other intangible assets	15	8,124,343	13,575,990
Prepayments	21	143,864	123,985
Deferred Tax Asset	30	6,560,633	6,823,810
<b>TOTAL ASSETS</b>		<b>69,978,051</b>	<b>93,918,910</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>12,369,905</b>	<b>15,814,951</b>
Current Portion of Non-current Borrowings	8	228,958	884,535
Trade Payables		4,384,718	5,571,886
Trade Payables to Related Parties	10-32	693,725	464,128
Trade Payables to Unrelated Parties	10	3,690,993	5,107,758
Employee Benefit Obligations	19	1,410,021	2,307,357
Other Payables		234,820	42,529
Other Payables to Related Parties	11-32	16,511	0
Other Payables to Unrelated Parties	11	218,308	42,529
Deferred Income	21	1,062,384	1,204,763
Current provisions		628,772	523,823
Current provisions for employee benefits		351,250	129,892
Other current provisions	18	277,522	393,931
Other Current Liabilities	23	4,420,231	5,280,058
<b>LONG TERM LIABILITIES</b>		<b>13,487,096</b>	<b>14,533,528</b>
Long Term Borrowings	8	3,218,529	716,728
Non-current provisions		3,863,637	4,820,696
Non-current provisions for employee benefits	19	3,791,652	4,720,294
Other non-current provisions	18	71,985	100,402
Deferred Tax Liabilities	30	5,943,650	6,485,383
Other non-current liabilities	23	461,280	2,510,722

<b>EQUITY</b>		<b>44,121,050</b>	<b>63,570,431</b>
<b>Equity attributable to owners of parent</b>		<b>21,583,992</b>	<b>35,553,934</b>
Issued capital	24	38,016,309	53,023,675
Inflation Adjustments on Capital	24	4,189,302	5,843,076
Other Reserves	24	-8,120,512	-8,572,362
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1,225,589	2,519,260
Increases (Decreases) on Revaluation of Property, Plant and Equipment	24	1,233,904	2,256,613
Gains (Losses) on Remeasurements of Defined Benefit Plans	24	-8,315	262,647
Restricted Reserves Appropriated From Profits	24	1,240,903	1,750,880
Prior Years' Profits or Losses		-13,074,434	-16,823,234
Current Period Net Profit Or Loss	31	-1,893,165	-2,187,360
Non-controlling interests	24	22,537,058	28,016,497
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>69,978,051</b>	<b>93,918,910</b>

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

Exchange Rate =

5.2609

3.7719

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q4**

**Profit And Loss Statement**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2018 - 31.12.2018	01.01.2017 - 31.12.2017
Reporting Unit		USD	USD
<b>PROFIT OR LOSS SECTION</b>			
Revenue	25	44,459,949	47,442,766
Cost of Sales	25	-38,202,423	-42,217,074
GROSS PROFIT/LOSS		6,257,526	5,225,692
General Administrative Expenses (-)	26	-7,261,473	-8,912,339
Marketing Expenses (-)	26	-2,686,017	-3,451,983
Other Income from Operating Activities	27	3,333,234	8,274,547
Other Expenses from Operating Activities	27	-3,856,755	-3,035,952
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-4,213,485	-1,900,035
Investment Activity Income	28	3,360,692	811,760
Investment Activity Expenses	28	-2,175,779	-845,219
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-3,028,572	-1,933,494
Finance income	29	763,691	605,449
Finance costs	29	-860,133	-911,836
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-3,125,014	-2,239,882
Tax (Expense) Income, Continuing Operations		587,327	-292,361
Current Period Tax (Expense) Income	30	0	0
Deferred Tax (Expense) Income	30	587,327	-292,361
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2,537,687	-2,532,243
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)		-2,537,687	-2,532,243
Profit (loss), attributable to [abstract]		0	0
Non-controlling Interests	24, 31	-470,105	-270,466
Owners of Parent	31	-2,067,582	-2,261,777
Basic earnings per share	31	-0.01266	-0.01261
Basic Earnings (Loss) Per Share from Continuing Operations		-0.01266	-0.01261

**Other Comprehensive Income Statement**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2018 - 31.12.2018	01.01.2017 - 31.12.2017
Reporting Unit		USD	USD
PROFIT (LOSS)	31	-2,537,687	-2,532,243
Other Comprehensive Incomes		0	0
Non-Classifiable Items to Profit/ (Loss)		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Revaluation of Intangible Assets		-268,276	487,526
Gains (Losses) on Remeasurements of Defined Benefit Plans		-46,314	215,189
Non-Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0
Non-Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0
Tax due to Non-Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Foreign Currency Translation Differences		0	0
Gain/(Loss) on Revaluation or Reclassification of Available for Sale Financial Assets		0	0
Gain/(Loss) on Cash Flow Hedges		0	0
Gain/(Loss) on Hedge of Net Investment in a Foreign Operation		0	0
Classifiable Other Comprehensive Income of Investment Accounted with Equity Method		0	0
Classifiable Items of Other Comprehensive Income as Other Profit/(Loss)		0	0
Tax due to Classifiable Items of Other Comprehensive Income as Profit/(Loss)		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-314,590	702,715
Total Comprehensive Income (Loss)		-2,852,277	-1,829,528
Total Comprehensive Income Attributable to		0	0
Non-controlling Interests		-429,724	37,013
Owners of Parent		-2,422,553	-1,866,541

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

Exchange Rate = 4.8171 3.6478

**IHLAS YAYIN HOLDING A.Ş. / İHYAY, 2018/Q4**
**Statement of Changes in Equity**

Financial Statement Type Reporting Unit	Consolidated TL	Consolidated TL										
	Footnote References	Issued capital	Share Capital Adjustment	Other reserves [member]	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Parent Company Equity	Non-controlling interests	Equity
<b>PREVIOUS PERIOD</b>												
<b>Balances as of January 1, 2017 (beginning of period)</b>		200,000,000	22,039,497	-32,334,094	7,508,189	552,467	6,532,160	-51,450,417	-11,933,156	140,914,646	105,540,408	246,455,054
Transfers								-11,933,156	11,933,156			
Increase (decrease) through other changes, equity							71,983	-71,983				
Total Comprehensive Income (Loss)					1,003,529	438,211			-8,250,502	-6,808,762	135,016	-6,673,746
Profit/Loss for the period	31								-8,250,502	-8,250,502	-986,606	-9,237,108
Other Comprehensive Income (Loss)					1,003,529	438,211				1,441,740	1,121,622	2,563,362
<b>Balances as of December 31, 2017 (ending of period)</b>		200,000,000	22,039,497	-32,334,094	8,511,718	990,678	6,604,143	-63,455,556	-8,250,502	134,105,884	105,675,424	239,781,308
<b>CURRENT PERIOD</b>												
<b>Balances as of January 1, 2018 (beginning of period)</b>		200,000,000	22,039,497	-32,334,094	8,511,718	990,678	6,604,143	-63,455,556	-8,250,502	134,105,884	105,675,424	239,781,308
Transfers								-8,250,502	8,250,502			
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity				-10,387,106			-75,777	2,950,310		-7,512,573	13,587,394	6,074,821
Effects of Business Combinations Under Common Control							-101	-27,540		-27,641	27,650	9
Total Comprehensive Income (Loss)					-2,020,273	-1,034,424			-9,959,751	-13,014,448	-725,260	-13,739,708
Profit/Loss for the period	31								-9,959,751	-9,959,751	-2,264,544	-12,224,295
Other Comprehensive Income (Loss)					-2,020,273	-1,034,424				-3,054,697	1,539,284	-1,515,413
<b>Balances as of December 31, 2018 (ending of period)</b>		200,000,000	22,039,497	-42,721,200	6,491,445	-43,746	6,528,265	-68,783,288	-9,959,751	113,551,222	118,565,208	232,116,430

## İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2018/Q4

### Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31/12/2018	31/12/2017
Reporting Unit		USD	USD
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>471,037</b>	<b>1,995,189</b>
PROFIT (LOSS)	31	-2,537,687	-2,532,243
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>725,742</b>	<b>3,725,148</b>
Adjustments for depreciation and amortisation expense	14-15	1,009,503	1,474,732
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1,891,241	1,291,575
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	10	436,199	825,576
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	12	6,608	-32,586
Adjustments for provisions		1,026,233	941,858
Adjustments to employee benefits	19	1,031,600	1,188,422
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	-5,367	-246,565
Adjustments for Interest (Income) Expenses		19,438	189,349
Adjustments for Interest Income	29	444,142	552,422
Adjustments for interest expense	29	-424,704	-363,073
Adjustments for Tax (Income) Expenses	30	-587,327	292,361
Adjustments for losses (gains) on disposal of non-current assets		-16,659	-51,121
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-16,659	-51,121
<b>Changes in Working Capital</b>		<b>2,645,693</b>	<b>1,590,252</b>
Adjustments for decrease (increase) in trade accounts receivable		2,436,495	-248,253
Decrease (Increase) in Trade Accounts Receivables from Related Parties		180,172	2,098,721
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		2,256,323	-2,346,974
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		528,150	2,998,598
Decrease (Increase) in Other Related Party Receivables Related with Operations	11-32	872,131	3,085,525
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	11	-343,981	-86,927
Adjustments for decrease (increase) in inventories		-1,203,575	-916,785
Decrease (Increase) in Prepaid Expenses	21	494,133	1,117,622
Adjustments for increase (decrease) in trade accounts payable		425,768	-1,319,955
Increase (Decrease) in Trade Accounts Payables to Related Parties	10-32	394,215	-1,203,139
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	10	31,553	-116,816
Adjustments for increase (decrease) in other operating payables		223,152	6,704
Increase (Decrease) in Other Operating Payables to Unrelated Parties	11	205,120	6,704
Increase (Decrease) in Employee Benefit Liabilities	19	-266,787	52,036
Increase/decrease in deferred income	21	216,905	-135,697

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		31/12/2018	31/12/2017
Reporting Unit		USD	USD
Other Adjustments for Other Increase (Decrease) in Working Capital		-208,547	35,982
Decrease (Increase) in Other Assets Related with Operations	22,23	-25,423	270,589
Increase (Decrease) in Other Payables Related with Operations		-183,124	-234,607
<b>Cash Flows from (used in) Operations</b>		<b>833,749</b>	<b>2,783,157</b>
Payments Related with Provisions for Employee Benefits	19	-362,712	-787,968
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>413,256</b>	<b>-1,760,030</b>
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		1,305,842	0
Proceeds from sales of property, plant and equipment		33,817	36,127
Purchase of property, plant and equipment		-986,588	-1,664,740
Purchase of intangible assets		-14,730	-86,321
Cash Inflows from Sale of Investment Property	14	0	58,525
Cash Inflows from Sales of Assets Held for Sale	15	74,915	0
Cash Outflows from Acquisition of Assets Held for Sale		0	-103,621
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1,901,850</b>	<b>-512,367</b>
Repayments of borrowings		2,179,872	-343,269
Interest paid		-333,766	-477,967
Interest Received		55,744	308,869
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>2,786,143</b>	<b>-277,208</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6</b>	<b>602,946</b>	<b>1,060,267</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6</b>	<b>3,389,088</b>	<b>783,059</b>

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

Exchange Rate =

4.8171

3.6478