

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2019/Q1****Financial Position**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		31.03.2019	31.12.2018
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>25,737,191</b>	<b>26,928,140</b>
Cash and Cash Equivalents	5	2,356,609	3,106,855
Trade Receivables		17,776,702	18,985,429
Trade Receivables Due From Related Parties	6-18	799,748	1,339,765
Trade Receivables Due From Unrelated Parties	6	16,976,955	17,645,664
Other Receivables		573,808	524,379
Other Receivables Due From Related Parties	7-18	12,364	5,100
Other Receivables Due From Unrelated Parties	7	561,444	519,279
Inventories	8	3,186,907	2,899,908
Prepayments	12	1,723,225	1,331,589
Current Tax Assets		44,852	32,142
Other Current Assets	13	75,087	47,838
SUBTOTAL		25,737,191	26,928,140
Assets Held for Sale		0	0
<b>NON-CURRENT ASSETS</b>		<b>40,582,770</b>	<b>43,049,911</b>
Other Receivables		266,813	241,305
Other Receivables Due From Unrelated Parties		0	0
Investment property		20,310,898	21,739,840
Property, Plant and Equipment	9	6,119,075	6,239,925
Intangible assets and goodwill		7,584,897	8,124,343
Other intangible assets		7,584,897	8,124,343
Prepayments	12	145,645	143,864
Deferred Tax Asset	16	6,155,442	6,560,633
<b>TOTAL ASSETS</b>		<b>66,319,961</b>	<b>69,978,051</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>13,513,040</b>	<b>12,369,905</b>
Current Portion of Non-current Borrowings		199,256	228,958
Trade Payables		5,372,574	4,384,718
Trade Payables to Related Parties	6-18	570,012	693,725
Trade Payables to Unrelated Parties	6	4,802,562	3,690,993
Employee Benefit Obligations	11	1,677,915	1,410,021
Other Payables		230,518	234,820
Other Payables to Related Parties		9,754	16,511
Other Payables to Unrelated Parties		220,764	218,308
Deferred Income		1,164,518	1,062,384
Current provisions		734,114	628,772
Current provisions for employee benefits		474,713	351,250
Other current provisions		259,401	277,522
Other Current Liabilities		4,133,125	4,420,231
SUBTOTAL		13,513,040	12,369,905
<b>LONG TERM LIABILITIES</b>		<b>12,514,858</b>	<b>13,487,096</b>
Long Term Borrowings		3,006,944	3,218,529
Non-current provisions		3,801,437	3,863,637
Non-current provisions for employee benefits		3,734,134	3,791,652
Other non-current provisions		67,302	71,985
Deferred Tax Liabilities		5,553,186	5,943,650
Other non-current liabilities		139,541	461,280

<b>EQUITY</b>		<b>40,292,062</b>	<b>44,121,050</b>
<b>Equity attributable to owners of parent</b>		<b>19,218,366</b>	<b>21,583,992</b>
Issued capital		35,534,077	38,016,309
Inflation Adjustments on Capital		3,915,766	4,189,302
Other Reserves		-7,590,292	-8,120,512
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1,087,715	1,225,589
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1,153,338	1,233,904
Gains (Losses) on Remeasurements of Defined Benefit Plans		-65,623	-8,315
Restricted Reserves Appropriated From Profits		1,159,879	1,240,903
Prior Years' Profits or Losses		-13,990,306	-13,074,434
Current Period Net Profit Or Loss		-898,473	-1,893,165
Non-controlling interests		21,073,696	22,537,058
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>66,319,961</b>	<b>69,978,051</b>

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

Exchange Rate = 5.6284 5.2609

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**Profit And Loss Statement**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Reporting Unit		USD	USD
<b>PROFIT OR LOSS SECTION</b>			
Revenue	14	9,742,890	11,677,435
Cost of Sales	14	-8,806,705	-10,899,175
GROSS PROFIT/LOSS		936,185	778,260
General Administrative Expenses (-)		-1,741,414	-2,609,034
Marketing Expenses (-)		-393,898	-745,410
Other Income from Operating Activities	15	801,792	1,427,926
Other Expenses from Operating Activities	15	-535,869	-477,520
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-933,203	-1,625,777
Investment Activity Income		5,306	21,927
Investment Activity Expenses		-6,392	-643
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-934,290	-1,604,493
Finance income		148,167	58,879
Finance costs		-149,031	-201,444
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-935,154	-1,747,057
Tax (Expense) Income, Continuing Operations		9,497	65,096
Current Period Tax (Expense) Income	16	0	0
Deferred Tax (Expense) Income	16	9,497	65,096
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-925,656	-1,681,961
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
PROFIT (LOSS)	17	-925,656	-1,681,961
Profit (loss), attributable to [abstract]		0	0
Non-controlling Interests		17,157	-329,480
Owners of Parent		-942,813	-1,352,481
Basic earnings per share		-0.00466	-0.00839
Basic Earnings (Loss) Per Share from Continuing Operations	17	-0.00466	-0.00839

## Other Comprehensive Income Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		01.01.2019 - 31.03.2019	01.01.2018 - 31.03.2018
Reporting Unit		USD	USD
PROFIT (LOSS)		-925,656	-1,681,961
Other Comprehensive Incomes			
Non-Classifiable Items to Profit/ (Loss)		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-69,289	-262,314
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)		-69,289	-262,314
Total Comprehensive Income (Loss)		-994,945	-1,944,275
Total Comprehensive Income Attributable to		0	0
Non-controlling Interests		8,573	-383,235
Owners of Parent		-1,003,518	-1,561,039

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

Exchange Rate = 5.3637 3.8135

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**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, 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			
Total Comprehensive Income (Loss)									-5,157,733	-5,953,078	-1,461,483	-7,414,561
Profit/Loss for the period									-5,157,733	-5,157,733	-1,256,485	-6,414,218
Other Comprehensive Income (Loss)						-795,345				-795,345	-204,998	-1,000,343
<b>Balances as of March 31, 2018 (ending of period)</b>		200,000,000	22,039,497	-32,334,094	8,511,718	195,333	6,604,143	-71,706,058	-5,157,733	128,152,806	104,213,941	232,366,747
<b>CURRENT PERIOD</b>												
<b>Balances as of January 1, 2019 (beginning 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
Transfers								-9,959,751	9,959,751			
Total Comprehensive Income (Loss)						-325,606			-5,056,966	-5,382,572	45,983	-5,336,589
Profit/Loss for the period									-5,056,966	-5,056,966	92,023	-4,964,943
Other Comprehensive Income (Loss)						-325,606				-325,606	-46,040	-371,646
<b>Balances as of March 31, 2019 (ending of period)</b>		200,000,000	22,039,497	-42,721,200	6,491,445	-369,352	6,528,265	-78,743,039	-5,056,966	108,168,650	118,611,191	226,779,841

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## Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		31/03/2019	31/03/2018
Reporting Unit		USD	USD
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-89,025</b>	<b>312,362</b>
PROFIT (LOSS)	17	-925,656	-1,681,961
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>676,232</b>	<b>1,123,260</b>
Adjustments for depreciation and amortisation expense		236,723	365,980
Adjustments for Impairment Loss (Reversal of Impairment Loss)		80,669	233,121
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	80,669	228,439
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	0	4,682
Adjustments for provisions		381,532	498,711
Adjustments to employee benefits	11	381,514	498,711
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		19	0
Adjustments for Interest (Income) Expenses		-14,728	111,828
Adjustments for Interest Income		95,185	148,031
Adjustments for interest expense		-109,913	-36,204
Adjustments for Tax (Income) Expenses	16	-9,497	-65,096
Adjustments for losses (gains) on disposal of non-current assets		1,534	-21,284
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		1,534	-21,284
<b>Changes in Working Capital</b>		<b>275,470</b>	<b>1,028,481</b>
Adjustments for decrease (increase) in trade accounts receivable		-113,100	-1,177,187
Decrease (Increase) in Trade Accounts Receivables from Related Parties		474,872	-332,524
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-587,971	-844,663
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-131,096	1,098,982
Decrease (Increase) in Other Related Party Receivables Related with Operations	7	-7,972	1,108,676
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-123,124	-9,694
Adjustments for decrease (increase) in inventories	8	-499,853	-285,733
Decrease (Increase) in Prepaid Expenses	12	-513,923	-27,730
Adjustments for increase (decrease) in trade accounts payable		1,337,031	1,556,124
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-82,287	1,280,280
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	1,419,317	275,844
Adjustments for increase (decrease) in other operating payables		11,575	-5,623
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	17,534	-5,623
Increase (Decrease) in Employee Benefit Liabilities	11	377,724	85,487
Increase/decrease in deferred income	12	194,394	145,850

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		31/03/2019	31/03/2018
Reporting Unit		USD	USD
Other Adjustments for Other Increase (Decrease) in Working Capital		-387,281	-361,688
Decrease (Increase) in Other Assets Related with Operations		-47,411	52,357
Increase (Decrease) in Other Payables Related with Operations		-339,869	-414,046
<b>Cash Flows from (used in) Operations</b>		<b>26,046</b>	<b>469,780</b>
Payments Related with Provisions for Employee Benefits	11	-115,071	-157,418
Income taxes refund (paid)		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-519,628</b>	<b>-252,668</b>
Proceeds from sales of property, plant and equipment		18,603	40,610
Purchase of property, plant and equipment		-543,215	-293,278
Purchase of intangible assets		0	0
Cash Inflows from Sale of Investment Property	9	4,984	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>25,208</b>	<b>-212,170</b>
Repayments of borrowings		-6,399	-102,600
Interest paid		-69,262	-129,126
Interest Received		100,870	19,556
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-583,445</b>	<b>-152,476</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>3,047,310</b>	<b>761,616</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>2,463,864</b>	<b>609,140</b>

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

Exchange Rate =

5.3637

3.8135