

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2019/Q2**Financial Position**

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30.06.2019	31.12.2018
Reporting Unit		USD	USD
A S S E T S			
CURRENT ASSETS		23,657,391	26,928,140
Cash and Cash Equivalents	5	604,036	3,106,855
Trade Receivables		17,903,931	18,985,429
Trade Receivables Due From Related Parties	6-18	667,736	1,339,765
Trade Receivables Due From Unrelated Parties	6	17,236,195	17,645,664
Other Receivables		393,213	524,379
Other Receivables Due From Related Parties	7-18	4,662	5,100
Other Receivables Due From Unrelated Parties	7	388,551	519,279
Inventories	8	2,961,146	2,899,908
Prepayments	12	1,709,777	1,331,589
Current Tax Assets		50,785	32,142
Other Current Assets	13	34,503	47,838
SUBTOTAL		23,657,391	26,928,140
Assets Held for Sale		0	0
NON-CURRENT ASSETS		42,984,299	43,049,911
Other Receivables		265,037	241,305
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	7	265,037	241,305
Right of Use Assets		3,555,688	0
Investment property		19,911,918	21,739,840
Property, Plant and Equipment	9	5,906,222	6,239,925
Intangible assets and goodwill		7,410,556	8,124,343
Goodwill		0	0
Other intangible assets		7,410,556	8,124,343
Prepayments	12	126,131	143,864
Deferred Tax Asset	16	5,808,747	6,560,633
TOTAL ASSETS		66,641,691	69,978,051

LIABILITIES AND SHAREHOLDERS' EQUITY			
SHORT TERM LIABILITIES		13,228,225	12,369,905
Current Borrowings		315,699	0
Current Portion of Non-current Borrowings		217,109	228,958
Trade Payables		4,947,546	4,384,718
Trade Payables to Related Parties	6-18	364,838	693,725
Trade Payables to Unrelated Parties	6	4,582,708	3,690,993
Employee Benefit Obligations	11	1,560,098	1,410,021
Other Payables		228,317	234,820
Other Payables to Related Parties		8,092	16,511
Other Payables to Unrelated Parties	7	220,225	218,308
Deferred Income	12	1,719,578	1,062,384
Current tax liabilities, current		0	0
Current provisions		803,877	628,772
Current provisions for employee benefits	11	554,962	351,250
Other current provisions		248,915	277,522
Other Current Liabilities	13	3,436,000	4,420,231
SUBTOTAL		13,228,225	12,369,905
LONG TERM LIABILITIES		16,820,650	13,487,096
Long Term Borrowings		7,631,421	3,218,529
Deferred Income	12	1,101	0
Non-current provisions		3,591,753	3,863,637
Non-current provisions for employee benefits	11	3,525,932	3,791,652
Other non-current provisions		65,821	71,985
Deferred Tax Liabilities	16	5,490,189	5,943,650
Other non-current liabilities	13	106,186	461,280

EQUITY		36,592,816	44,121,050
Equity attributable to owners of parent		16,296,155	21,583,992
Issued capital		34,751,785	38,016,309
Inflation Adjustments on Capital		3,829,559	4,189,302
Other Reserves		-7,423,190	-8,120,512
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1,117,412	1,225,589
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1,127,947	1,233,904
Gains (Losses) on Remeasurements of Defined Benefit Plans		-10,535	-8,315
Restricted Reserves Appropriated From Profits		1,134,344	1,240,903
Prior Years' Profits or Losses		-15,154,260	-13,074,434
Current Period Net Profit Or Loss	17	-1,959,496	-1,893,165
Non-controlling interests		20,296,661	22,537,058
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		66,641,691	69,978,051

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

Exchange Rate = 5.7551 5.2609

İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2019/Q2
Profit And Loss Statement

	Footnote References	Current Period	Current Period 3 Months	Previous Period	Previous Period 3 Months
Financial Statement Type		Consolidated	Consolidated	01.01.2019 - 30.06.2019	01.04.2019 - 30.06.2019
Period		01.01.2019 - 30.06.2019	01.04.2019 - 30.06.2019	01.04.2019 - 30.06.2019	01.04.2019 - 30.06.2019
Reporting Unit		USD	USD	USD	USD
PROFIT OR LOSS SECTION					
Revenue	14	19,534,510	12,574,827	17,399,087	13,161,824
Cost of Sales	14	-17,375,800	-11,020,002	-14,842,622	-10,411,099
GROSS PROFIT/LOSS		2,158,710	1,554,824	2,556,465	2,750,726
General Administrative Expenses (-)		-3,091,027	-1,754,840	-3,387,230	-2,269,846
Marketing Expenses (-)		-819,780	-545,317	-1,040,220	-745,711
Other Income from Operating Activities	15	1,422,828	807,529	1,448,644	698,835
Other Expenses from Operating Activities	15	-765,330	-311,360	-1,129,317	-1,098,620
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-1,094,599	-249,163	-1,551,657	-664,616
Investment Activity Income		6,068	1,225	14,776	713
Investment Activity Expenses		-6,111	0	-3,333	-3,911
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		355,915	263,625	124,368	115,506
Finance income		-1,478,939	-1,644,255	-270,252	-186,955
Finance costs		-2,217,665	-1,628,568	-1,686,099	-739,263
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		45,981	45,400	46,464	5,602
Tax (Expense) Income, Continuing Operations		0	0	0	0
Current Period Tax (Expense) Income	16	45,981	45,400	46,464	5,602
Deferred Tax (Expense) Income	16	-2,171,684	-1,583,168	-1,639,634	-733,661
PROFIT (LOSS) FROM CONTINUING OPERATIONS		0	0	0	0
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-2,171,684	-1,583,168	-1,639,634	-733,661
PROFIT (LOSS)	17	0	0	0	0
Profit (loss), attributable to [abstract]		-161,861	-219,314	-314,446	-134,674
Non-controlling Interests		-2,009,823	-1,363,854	-1,325,188	-598,987
Owners of Parent		0	0	0	0
Basic earnings per share		-0.01087	-0.00789	-0.00818	-0.00366
Basic Earnings (Loss) Per Share from Continuing Operations	17	-0.01087	-0.00789	-0.00818	-0.00366

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		01.01.2019 - 30.06.2019	01.04.2019 - 30.06.2019	01.01.2018 - 30.06.2018	01.04.2018 - 30.06.2018
Reporting Unit		USD	USD	USD	USD
PROFIT (LOSS)	17	-2,171,684	-1,583,168	-1,639,634	-733,661
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		49,009	141,785	-321,514	-202,674
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)		49,009	141,785	-321,514	-202,674
Total Comprehensive Income (Loss)		-2,122,674	-1,441,383	-1,961,148	-936,335
Total Comprehensive Income Attributable to		-2,122,674	-1,441,383	-1,961,148	-936,335
Non-controlling Interests		-109,843	-145,221	-378,575	-173,848
Owners of Parent		-2,012,832	-1,296,162	-1,582,574	-762,487

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

Exchange Rate = 5.6110 4.5607 5.8704 4.3769

IHLAS YAYIN HOLDING A.Ş. / İHYAY, 2019/Q2
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
PREVIOUS 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			
Total Comprehensive Income (Loss)						-1,510,969			-7,779,440	-9,290,409	-2,222,400	-11,512,809
Profit/Loss for the period									-7,779,440	-7,779,440	-1,845,940	-9,625,380
Other Comprehensive Income (Loss)						-1,510,969				-1,510,969	-376,460	-1,887,429
Balances as of June 30, 2018 (ending of period)		200,000,000	22,039,497	-32,334,094	8,511,718	-520,291	6,604,143	-71,706,058	-7,779,440	124,815,475	103,453,024	228,268,499
CURRENT PERIOD												
Balances as of January 1, 2019 (beginning of period)		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
Adjustments Related to Required Changes in Accounting Policies												
Transfers								-8,471,240	9,959,751	-8,471,240	-1,139,571	-9,610,811
Total Comprehensive Income (Loss)						-16,884			-11,277,095	-11,293,979	-616,326	-11,910,305
Profit/Loss for the period									-11,277,095	-11,277,095	-908,201	-12,185,296
Other Comprehensive Income (Loss)						-16,884				-16,884	291,875	274,991
Balances as of June 30, 2019 (ending of period)		200,000,000	22,039,497	-42,721,200	6,491,445	-60,630	6,528,265	-87,214,279	-11,277,095	93,786,003	116,809,311	210,595,314

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Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30/06/2019	30/06/2018
Reporting Unit		USD	USD
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-964,555	615,696
PROFIT (LOSS)	17	-2,171,684	-2,110,505
Adjustments to Reconcile Profit (Loss)		2,607,644	2,011,369
Adjustments for depreciation and amortisation expense		810,894	610,160
Adjustments for Impairment Loss (Reversal of Impairment Loss)		119,806	658,366
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	91,657	648,903
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	28,149	9,463
Adjustments for provisions		671,885	630,907
Adjustments to employee benefits	11	671,885	630,907
Adjustments for Interest (Income) Expenses		1,054,442	173,197
Adjustments for interest expense		1,220,926	241,420
Adjustments for Interest Income		-166,484	-68,223
Adjustments for Tax (Income) Expenses	16	-45,981	-59,808
Adjustments for losses (gains) on disposal of non-current assets		1,478	-18,482
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		1,478	-18,482
Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners		0	3,753
Changes in Working Capital		-1,091,186	1,015,140
Adjustments for decrease (increase) in trade accounts receivable		571,286	-300,709
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1,225,851	-615,775
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-562,058	-706,285
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		42,755	905,559
Decrease (Increase) in Other Related Party Receivables Related with Operations	7	0	927,045
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	42,755	-21,486
Adjustments for decrease (increase) in inventories	8	-346,375	-704,937
Decrease (Increase) in Prepaid Expenses	12	-499,666	-73,282
Adjustments for increase (decrease) in trade accounts payable		963,476	1,199,015
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-276,233	690,088
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	1,239,709	508,928
Adjustments for increase (decrease) in other operating payables		14,012	-4,934
Increase (Decrease) in Other Operating Payables to Related Parties		-7,181	0

Financial Statement Type	Footnote References	Current Period	Previous Period
Period		Consolidated 30/06/2019	Consolidated 30/06/2018
Reporting Unit		USD	USD
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	21,194	-4,934
Increase (Decrease) in Employee Benefit Liabilities	11	278,122	257,008
Increase/decrease in deferred income	12	768,774	445,106
Other Adjustments for Other Increase (Decrease) in Working Capital		-1,657,719	-91,910
Decrease (Increase) in Other Assets Related with Operations		-12,489	53,257
Increase (Decrease) in Other Payables Related with Operations		-1,645,230	-145,167
Cash Flows from (used in) Operations		-655,226	916,005
Payments Related with Provisions for Employee Benefits	11	-309,329	-300,308
Income taxes refund (paid)		0	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-687,779	-425,638
Cash inflows from sales of property, plant, and equipment and intangible assets		19,960	34,642
Proceeds from sales of property, plant and equipment		19,960	34,642
Cash outflows from sales of property, plant, and equipment and intangible assets		-661,716	-539,406
Purchase of property, plant and equipment	9	-661,617	-539,406
Purchase of intangible assets		-99	0
Cash Inflows from Sale of Investment Property		3,382	0
Cash Outflows from Acquisition of Investment Property		-49,407	0
Cash Inflows from Sales of Assets Held for Sale		0	79,127
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-648,951	-353,438
Repayments of borrowings		14,622	-172,947
Interest paid		-822,229	-192,845
Interest Received		158,656	12,354
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2,301,286	-163,380
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2,913,007	636,843
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	611,721	473,463

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

Exchange Rate =

5.6110

4.5607