

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2019/Q3****Financial Position**

	<b>Footnote References</b>	<b>Current Period</b>	<b>Previous Period</b>
Financial Statement Type		Consolidated	Consolidated
Period		30.09.2019	31.12.2018
Reporting Unit		USD	USD
<b>A S S E T S</b>			
<b>CURRENT ASSETS</b>		<b>25,110,284</b>	<b>26,928,140</b>
Cash and Cash Equivalents	5	1,241,740	3,106,855
Trade Receivables		17,238,428	18,985,429
Trade Receivables Due From Related Parties	6-18	374,826	1,339,765
Trade Receivables Due From Unrelated Parties	6	16,863,602	17,645,664
Other Receivables		406,926	524,379
Other Receivables Due From Related Parties	7-18	4,741	5,100
Other Receivables Due From Unrelated Parties	7	402,185	519,279
Inventories	8	4,065,376	2,899,908
Prepayments	12	1,967,845	1,331,589
Current Tax Assets		52,182	32,142
Other Current Assets	13	137,787	47,838
SUBTOTAL		25,110,284	26,928,140
Assets Held for Sale		0	0
<b>NON-CURRENT ASSETS</b>		<b>43,273,360</b>	<b>43,049,911</b>
Other Receivables		269,960	241,305
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	7	269,960	241,305
Right of Use Assets		3,439,879	0
Investment property		20,230,263	21,739,840
Property, Plant and Equipment		5,945,789	6,239,925
Intangible assets and goodwill	9	7,604,296	8,124,343
Goodwill		0	0
Other intangible assets		7,604,296	8,124,343
Prepayments	12	126,710	143,864
Deferred Tax Asset	16	5,656,463	6,560,633
<b>TOTAL ASSETS</b>		<b>68,383,644</b>	<b>69,978,051</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>SHORT TERM LIABILITIES</b>		<b>14,586,628</b>	<b>12,369,905</b>
Current Borrowings		653,335	0
Current Portion of Non-current Borrowings		288,202	228,958
Trade Payables		6,867,134	4,384,718
Trade Payables to Related Parties	6-18	2,703,897	693,725
Trade Payables to Unrelated Parties	6	4,163,237	3,690,993
Employee Benefit Obligations	11	1,223,618	1,410,021
Other Payables		143,769	234,820
Other Payables to Related Parties		6,961	16,511
Other Payables to Unrelated Parties	7	136,808	218,308
Deferred Income	12	1,514,652	1,062,384
Current tax liabilities, current		0	0
Current provisions		889,542	628,772
Current provisions for employee benefits	11	635,026	351,250
Other current provisions		254,516	277,522
Other Current Liabilities	13	3,006,376	4,420,231
<b>SUBTOTAL</b>		<b>14,586,628</b>	<b>12,369,905</b>
<b>LONG TERM LIABILITIES</b>		<b>16,654,790</b>	<b>13,487,096</b>
Long Term Borrowings		7,177,997	3,218,529
Deferred Income	12	280	0
Non-current provisions		3,897,111	3,863,637
Non-current provisions for employee benefits	11	3,830,174	3,791,652
Other non-current provisions		66,937	71,985
Deferred Tax Liabilities	16	5,494,296	5,943,650
Other non-current liabilities	13	85,105	461,280
<b>EQUITY</b>		<b>37,142,227</b>	<b>44,121,050</b>
<b>Equity attributable to owners of parent</b>		<b>16,252,141</b>	<b>21,583,992</b>
Issued capital		35,341,309	38,016,309
Inflation Adjustments on Capital		3,894,523	4,189,302
Other Reserves		-7,549,116	-8,120,512
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1,058,726	1,225,589
Increases (Decreases) on Revaluation of Property, Plant and Equipment		1,139,818	1,233,904
Gains (Losses) on Remeasurements of Defined Benefit Plans		-81,092	-8,315
Restricted Reserves Appropriated From Profits		1,153,587	1,240,903
Prior Years' Profits or Losses		-15,403,263	-13,074,434
Current Period Net Profit Or Loss	17	-2,243,625	-1,893,165
Non-controlling interests		20,890,086	22,537,058
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>68,383,644</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 = 5.6591 5.2609

**İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2019/Q3**
**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 - 30.09.2019	01.07.2019 - 30.09.2019
Period		01.01.2019 - 30.09.2019	01.07.2019 - 30.09.2019	01.07.2019 - 30.09.2019	01.07.2019 - 30.09.2019
Reporting Unit		USD	USD	USD	USD
<b>PROFIT OR LOSS SECTION</b>					
Revenue	14	29,766,459	12,678,385	27,601,976	9,737,560
Cost of Sales	14	-26,550,020	-11,367,145	-23,333,277	-8,090,525
GROSS PROFIT/LOSS		3,216,438	1,311,240	4,268,699	1,647,036
General Administrative Expenses (-)		-4,679,157	-1,968,107	-4,463,393	-972,024
Marketing Expenses (-)		-1,264,328	-550,712	-1,672,252	-604,540
Other Income from Operating Activities	15	3,580,986	2,662,339	2,441,651	956,401
Other Expenses from Operating Activities	15	-1,182,712	-517,039	-2,246,276	-1,093,526
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-328,772	937,721	-1,671,570	-66,654
Investment Activity Income		26,138	24,726	15,806	521
Investment Activity Expenses		-10,529	-5,464	-59,865	-57,255
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		448,977	116,095	351,841	226,448
Finance income		-2,119,929	-795,369	-616,258	-341,570
Finance costs		-1,984,115	277,709	-1,980,045	-238,509
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-144,664	-234,429	41,328	-6,862
Tax (Expense) Income, Continuing Operations		0	0	-26,260	-26,651
Current Period Tax (Expense) Income	16	-144,664	-234,429	67,588	19,790
Deferred Tax (Expense) Income	16	-2,128,779	43,280	-1,938,718	-245,371
PROFIT (LOSS) FROM CONTINUING OPERATIONS		0	0	0	0
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-2,128,779	43,280	-1,938,718	-245,371
PROFIT (LOSS)	17	0	0	0	0
Profit (loss), attributable to [abstract]		126,019	353,592	-374,427	-49,719
Non-controlling Interests		-2,254,798	-310,312	-1,564,291	-195,652
Owners of Parent		0	0	0	0
Basic earnings per share		-0.01066	0.00022	-0.00970	-0.00125
Basic Earnings (Loss) Per Share from Continuing Operations	17	-0.01066	0.00022	-0.00970	-0.00125

### 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 - 30.09.2019	01.07.2019 - 30.09.2019	01.01.2018 - 30.09.2018	01.07.2018 - 30.09.2018
Reporting Unit		USD	USD	USD	USD
PROFIT (LOSS)	17	-2,128,779	43,280	-1,938,718	-245,371
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		931	1,146	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		-58,961	-132,666	70,644	409,402
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)		-58,030	-131,521	70,644	409,402
Total Comprehensive Income (Loss)		-2,186,808	-88,241	-1,868,074	164,031
Total Comprehensive Income Attributable to		-2,186,808	-88,241	-1,868,074	164,031
Non-controlling Interests		140,906	308,121	-368,164	23,996
Owners of Parent		-2,327,714	-396,361	-1,499,910	140,035

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

Exchange Rate = 5.6311 4.5754 5.6722 5.5890

**IHLAS YAYIN HOLDING A.Ş. / İHYAY, 2019/Q3**

**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			
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
<b>Balances as of September 30, 2018 (ending of period)</b>		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
<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
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)					-41,103	-415,162		45,671	-12,696,896	-13,107,490	793,448	-12,314,042
Profit/Loss for the period									-12,696,896	-12,696,896	709,622	-11,987,274
Other Comprehensive Income (Loss)					-41,103	-415,162		45,671		-410,594	83,826	-326,768
<b>Balances as of September 30, 2019 (ending of period)</b>		200,000,000	22,039,497	-42,721,200	6,450,342	-458,908	6,528,265	-87,168,608	-12,696,896	91,972,492	118,219,085	210,191,577

## İHLAS YAYIN HOLDİNG A.Ş. / İHYAY, 2019/Q3

### Cash Flow Statement

	Footnote References	Current Period	Previous Period
Financial Statement Type		Consolidated	Consolidated
Period		30/09/2019	30/09/2018
Reporting Unit		USD	USD
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>176,818</b>	<b>1,214,202</b>
PROFIT (LOSS)	17	-2,128,779	-2,403,452
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>3,759,463</b>	<b>2,385,129</b>
Adjustments for depreciation and amortisation expense		1,216,946	807,866
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-72,929	420,121
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	-100,978	410,689
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	28,049	9,433
Adjustments for provisions		970,393	760,311
Adjustments to employee benefits	11	973,871	749,809
Adjustments for Interest (Income) Expenses		1,514,509	393,444
Adjustments for interest expense		1,706,371	481,940
Adjustments for Interest Income		-191,861	-88,496
Adjustments for Tax (Income) Expenses	16	144,664	-51,234
Adjustments for losses (gains) on disposal of non-current assets		-14,120	-19,059
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-14,120	-19,059
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	3,741
Other adjustments to reconcile profit (loss)		0	69,939
<b>Changes in Working Capital</b>		<b>-1,023,162</b>	<b>1,659,162</b>
Adjustments for decrease (increase) in trade accounts receivable		514,125	-4,932
Decrease (Increase) in Trade Accounts Receivables from Related Parties		875,003	-755,477
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-360,878	750,545
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		35,095	852,268
Decrease (Increase) in Other Related Party Receivables Related with Operations	7	0	918,203
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	35,095	-65,935
Adjustments for decrease (increase) in inventories	8	-1,404,388	-1,592,554
Decrease (Increase) in Prepaid Expenses	12	-726,521	400,931
Adjustments for increase (decrease) in trade accounts payable		2,804,844	1,064,189
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	2,069,239	335,392
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	735,605	728,797
Adjustments for increase (decrease) in other operating payables		-74,899	273,774

Financial Statement Type	Footnote References	Current Period	Previous Period
Period		Consolidated 30/09/2019	Consolidated 30/09/2018
Reporting Unit		USD	USD
Increase (Decrease) in Other Operating Payables to Related Parties		-8,430	8,225
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-66,469	265,549
Increase (Decrease) in Employee Benefit Liabilities	11	-87,622	144,953
Increase/decrease in deferred income	12	529,928	516,634
Other Adjustments for Other Increase (Decrease) in Working Capital		-2,613,724	3,899
Decrease (Increase) in Other Assets Related with Operations		-116,193	58,966
Increase (Decrease) in Other Payables Related with Operations		-2,497,531	-55,067
<b>Cash Flows from (used in) Operations</b>		<b>607,522</b>	<b>1,640,840</b>
Payments Related with Provisions for Employee Benefits	11	-430,704	-415,515
Income taxes refund (paid)		0	-11,124
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-889,580</b>	<b>-632,432</b>
Cash inflows from sales of property, plant, and equipment and intangible assets		39,922	35,166
Proceeds from sales of property, plant and equipment		39,922	35,166
Cash outflows from sales of property, plant, and equipment and intangible assets		-898,736	-746,471
Purchase of property, plant and equipment	9	-820,543	-730,962
Purchase of intangible assets		-78,193	-15,509
Cash Inflows from Sale of Investment Property		18,465	0
Cash Outflows from Acquisition of Investment Property		-49,231	0
Cash Inflows from Sales of Assets Held for Sale		0	78,873
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-946,355</b>	<b>-530,316</b>
Repayments of borrowings		18,577	-241,285
Interest paid		-1,152,379	-334,574
Interest Received		187,447	45,543
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-1,659,117</b>	<b>51,454</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5</b>	<b>2,902,626</b>	<b>634,797</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>1,243,509</b>	<b>686,251</b>

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

Exchange Rate =

5.6311

4.5754