

**İHLAS YAYIN HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2019 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

## Independent Audit Comment

Independent Audit Company	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

01 Ocak - 30 Haziran 2019 Ara Hesap Dönemine Ait

### Sınırlı Bağımsız Denetçi Raporu

İhlas Yayın Holding A.Ş. Yönetim Kurulu'na,

#### Giriş

İhlas Yayın Holding A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2019 tarihli ilişikteki özet konsolide finansal durum tablosunun (bilançosunun), aynı tarihte sona eren altı aylık ara hesap dönemine ait özet konsolide kar veya zarar ve konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun, önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34'e (TMS 34) "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı 2410'a (SBDS 2410) "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit

akıřlarının TMS 34'e uygun olarak, doęru ve gereęe uygun bir grnmn saęlamadıęı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi ekmemiřtir.

İstanbul, 19 Aęustos 2019

İrfan Baęımsız Denetim ve

Yeminli Mali Mřavirlik A.ř.

Hayati İFTLİK, YMM

Sorumlu Deneti

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	3.476.289	16.344.854
Trade Receivables		103.038.913	99.880.441
Trade Receivables Due From Related Parties	6-18	3.842.889	7.048.368
Trade Receivables Due From Unrelated Parties	6	99.196.024	92.832.073
Other Receivables		2.262.980	2.758.707
Other Receivables Due From Related Parties	7-18	26.830	26.830
Other Receivables Due From Unrelated Parties	7	2.236.150	2.731.877
Inventories	8	17.041.690	15.256.127
Prepayments	12	9.839.937	7.005.359
Current Tax Assets		292.275	169.094
Other current assets	13	198.567	251.670
<b>SUB-TOTAL</b>		<b>136.150.651</b>	<b>141.666.252</b>
<b>Total current assets</b>		<b>136.150.651</b>	<b>141.666.252</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		1.525.314	1.269.483
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	7	1.525.314	1.269.483
Investment property		114.595.078	114.371.124
Property, plant and equipment	9	33.990.899	32.827.623
Right of Use Assets		20.463.342	0
Intangible assets and goodwill		42.648.490	42.741.355
Other intangible assets		42.648.490	42.741.355
Prepayments	12	725.897	756.856
Deferred Tax Asset	16	33.429.922	34.514.834
<b>Total non-current assets</b>		<b>247.378.942</b>	<b>226.481.275</b>
<b>Total assets</b>		<b>383.529.593</b>	<b>368.147.527</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		1.816.882	0
Current Portion of Non-current Borrowings		1.249.485	1.204.527
Trade Payables		28.473.621	23.067.564
Trade Payables to Related Parties	6-18	2.099.679	3.649.618
Trade Payables to Unrelated Parties	6	26.373.942	19.417.946
Employee Benefit Obligations	11	8.978.521	7.417.980
Other Payables		1.313.985	1.235.363
Other Payables to Related Parties		46.569	86.864
Other Payables to Unrelated Parties	7	1.267.416	1.148.499
Deferred Income Other Than Contract Liabilities	12	9.896.344	5.589.096
Current provisions		4.626.393	3.307.908
Current provisions for employee benefits	11	3.193.862	1.847.893
Other current provisions		1.432.531	1.460.015
Other Current Liabilities	13	19.774.526	23.254.395
<b>SUB-TOTAL</b>		<b>76.129.757</b>	<b>65.076.833</b>
<b>Total current liabilities</b>		<b>76.129.757</b>	<b>65.076.833</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		43.919.589	16.932.358
Deferred Income Other Than Contract Liabilities	12	6.336	0
Non-current provisions		20.670.899	20.326.209
Non-current provisions for employee benefits	11	20.292.094	19.947.504
Other non-current provisions		378.805	378.705
Deferred Tax Liabilities	16	31.596.587	31.268.948
Other non-current liabilities	13	611.111	2.426.749
<b>Total non-current liabilities</b>		<b>96.804.522</b>	<b>70.954.264</b>
<b>Total liabilities</b>		<b>172.934.279</b>	<b>136.031.097</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		93.786.003	113.551.222
Issued capital		200.000.000	200.000.000

Inflation Adjustments on Capital		22.039.497	22.039.497
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		6.430.815	6.447.699
Gains (Losses) on Revaluation and Remeasurement		6.430.815	6.447.699
Increases (Decreases) on Revaluation of Property, Plant and Equipment		6.491.445	6.491.445
Gains (Losses) on Remeasurements of Defined Benefit Plans		-60.630	-43.746
Restricted Reserves Appropriated From Profits		6.528.265	6.528.265
Other reserves		-42.721.200	-42.721.200
Prior Years' Profits or Losses		-87.214.279	-68.783.288
Current Period Net Profit Or Loss	17	-11.277.095	-9.959.751
Non-controlling interests		116.809.311	118.565.208
Total equity		210.595.314	232.116.430
Total Liabilities and Equity		383.529.593	368.147.527

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	14	109.607.950	102.140.344	57.350.013	57.608.032
Cost of sales	14	-97.495.449	-87.132.763	-50.258.925	-45.568.372
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		12.112.501	15.007.581	7.091.088	12.039.660
GROSS PROFIT (LOSS)		12.112.501	15.007.581	7.091.088	12.039.660
General Administrative Expenses		-17.343.722	-19.884.537	-8.003.300	-9.934.895
Marketing Expenses		-4.599.775	-6.106.551	-2.487.025	-3.263.905
Other Income from Operating Activities	15	7.983.473	8.504.182	3.682.899	3.058.735
Other Expenses from Operating Activities	15	-4.294.259	-6.629.591	-1.420.021	-4.808.553
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-6.141.782	-9.108.916	-1.136.359	-2.908.958
Investment Activity Income		34.049	86.742	5.588	3.121
Investment Activity Expenses		-34.287	-19.568	0	-17.116
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-6.142.020	-9.041.742	-1.130.771	-2.922.953
Finance income		1.997.035	730.095	1.202.313	505.557
Finance costs		-8.298.310	-1.586.499	-7.498.953	-818.286
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-12.443.295	-9.898.146	-7.427.411	-3.235.682
Tax (Expense) Income, Continuing Operations		257.999	272.766	207.058	24.520
Current Period Tax (Expense) Income	16	0	0	0	0
Deferred Tax (Expense) Income	16	257.999	272.766	207.058	24.520
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-12.185.296	-9.625.380	-7.220.353	-3.211.162
PROFIT (LOSS)	17	-12.185.296	-9.625.380	-7.220.353	-3.211.162
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-908.201	-1.845.940	-1.000.224	-589.455
Owners of Parent		-11.277.095	-7.779.440	-6.220.129	-2.621.707
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	17	-0,06100000	-0,04800000	-0,03600000	-0,01600000
<b>Diluted Earnings Per Share</b>					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)	17	-12.185.296	-9.625.380	-7.220.353	-3.211.162
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		274.991	-1.887.429	646.637	-887.086
Gains (Losses) on Remeasurements of Defined Benefit Plans		274.991	-1.887.429	646.637	-887.086
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		274.991	-1.887.429	646.637	-887.086
TOTAL COMPREHENSIVE INCOME (LOSS)		-11.910.305	-11.512.809	-6.573.716	-4.098.248
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-616.326	-2.222.400	-662.309	-760.918
Owners of Parent		-11.293.979	-9.290.409	-5.911.407	-3.337.330

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-5.412.107</b>	<b>2.808.007</b>
Profit (Loss)	17	-12.185.296	-9.625.380
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>14.631.464</b>	<b>9.173.252</b>
Adjustments for depreciation and amortisation expense		4.549.918	2.782.758
Adjustments for Impairment Loss (Reversal of Impairment Loss)		672.232	3.002.612
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	514.289	2.959.453
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	157.943	43.159
Adjustments for provisions		3.742.557	2.937.923
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	3.769.941	2.877.378
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-27.384	60.545
Adjustments for Interest (Income) Expenses		5.916.464	789.899
Adjustments for Interest Income		-934.141	-311.143
Adjustments for interest expense		6.850.605	1.101.042
Adjustments for Tax (Income) Expenses	16	-257.999	-272.766
Adjustments for losses (gains) on disposal of non-current assets		8.292	-84.290
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		8.292	-84.290
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	17.116
<b>Changes in Working Capital</b>		<b>-6.122.632</b>	<b>4.629.750</b>
Adjustments for decrease (increase) in trade accounts receivable		-3.672.761	-4.179.810
Decrease (Increase) in Trade Accounts Receivables from Related Parties		3.205.479	-1.371.445
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-6.878.240	-2.808.365
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		239.896	4.129.981
Decrease (Increase) in Other Related Party Receivables Related with Operations	7	0	4.227.974
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	239.896	-97.993
Adjustments for decrease (increase) in inventories	8	-1.943.506	-3.215.008
Decrease (Increase) in Prepaid Expenses	12	-2.803.619	-334.219
Adjustments for increase (decrease) in trade accounts payable		5.406.057	5.468.349
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	-1.549.939	3.147.283
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	6.955.996	2.321.066
Increase (Decrease) in Employee Benefit Liabilities	11	1.560.541	1.172.138
Adjustments for increase (decrease) in other operating payables		78.622	-22.501
Increase (Decrease) in Other Operating Payables to Related Parties		-40.295	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	118.917	-22.501
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	4.313.584	2.029.993
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.301.446	-419.173
Decrease (Increase) in Other Assets Related with Operations		-70.078	242.890
Increase (Decrease) in Other Payables Related with Operations		-9.231.368	-662.063
<b>Cash Flows from (used in) Operations</b>		<b>-3.676.464</b>	<b>4.177.622</b>
Payments Related with Provisions for Employee Benefits	11	-1.735.643	-1.369.615
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-3.859.124</b>	<b>-1.941.207</b>
Proceeds from sales of property, plant, equipment and intangible assets		111.998	157.990



Proceeds from sales of property, plant and equipment		111.998	157.990
Purchase of Property, Plant, Equipment and Intangible Assets		-3.712.881	-2.460.071
Purchase of property, plant and equipment	9	-3.712.327	-2.460.071
Purchase of intangible assets		-554	0
Cash Inflows from Sale of Investment Property		18.979	0
Cash Outflows from Acquisition of Investment Property		-277.220	0
Cash Inflows from Sales of Assets Held for Sale		0	360.874
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-3.641.260	-1.611.926
Proceeds from borrowings		82.046	-788.760
Interest paid		-4.613.521	-879.510
Interest Received		890.215	56.344
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-12.912.491	-745.126
Net increase (decrease) in cash and cash equivalents		-12.912.491	-745.126
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	16.344.854	2.904.450
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	3.432.363	2.159.324

[illegible]

Current Period 01.01.2019 - 30.06.2019																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		200.000.000	22.039.497		6.491.445	-60.630			6.528.265	-42.721.200	-87.214.279	-11.277.095	93.786.003		116.809.311	210.595.314