

**İHLAS YAYIN HOLDİNG A.Ş.**  
**Financial Report**  
**Consolidated**  
**2020 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	10.904.442	14.721.341
Financial Investments		21.200.000	31.300.000
Trade Receivables		85.813.645	88.892.294
Trade Receivables Due From Related Parties	6-18	6.855.304	7.373.947
Trade Receivables Due From Unrelated Parties	6	78.958.341	81.518.347
Other Receivables		2.568.345	1.465.009
Other Receivables Due From Related Parties	7-18	26.830	26.830
Other Receivables Due From Unrelated Parties	7	2.541.515	1.438.179
Inventories	8	22.603.842	23.288.481
Prepayments	12	7.778.686	4.529.629
Current Tax Assets		724.789	232.307
Other current assets	13	543.040	322.115
<b>SUB-TOTAL</b>		<b>152.136.789</b>	<b>164.751.176</b>
<b>Total current assets</b>		<b>152.136.789</b>	<b>164.751.176</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		1.768.051	1.558.719
Other Receivables Due From Unrelated Parties	7	1.768.051	1.558.719
Investment property		93.947.703	93.947.703
Property, plant and equipment	9	35.703.730	35.392.455
Right of Use Assets		22.686.856	18.026.310
Intangible assets and goodwill		46.504.600	44.424.667
Other intangible assets		46.504.600	44.424.667
Prepayments	12	288.285	303.312
Deferred Tax Asset	16	30.196.322	29.305.805
<b>Total non-current assets</b>		<b>231.095.547</b>	<b>222.958.971</b>
<b>Total assets</b>		<b>383.232.336</b>	<b>387.710.147</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		4.896.417	3.578.310
Current Portion of Non-current Borrowings		4.797.447	2.814.422
Trade Payables		44.216.269	32.665.889
Trade Payables to Related Parties	6-18	10.187.083	8.821.645
Trade Payables to Unrelated Parties	6	34.029.186	23.844.244
Employee Benefit Obligations	11	8.212.107	6.385.902
Other Payables		421.323	380.591
Other Payables to Related Parties	7-18	33.398	29.279
Other Payables to Unrelated Parties	7	387.925	351.312
Deferred Income Other Than Contract Liabilities	12	10.425.818	8.110.916
Current tax liabilities, current			463.787
Current provisions		7.267.499	6.462.344
Current provisions for employee benefits	11	5.846.764	5.057.413
Other current provisions		1.420.735	1.404.931
Other Current Liabilities	13	9.908.637	16.174.614
<b>SUB-TOTAL</b>		<b>90.145.517</b>	<b>77.036.775</b>
<b>Total current liabilities</b>		<b>90.145.517</b>	<b>77.036.775</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		32.739.717	29.264.736
Deferred Income Other Than Contract Liabilities	12	350	
Non-current provisions		24.124.856	23.795.985
Non-current provisions for employee benefits	11	23.746.051	23.417.180
Other non-current provisions		378.805	378.805
Deferred Tax Liabilities	16	29.491.810	30.883.166
Other non-current liabilities	13	203.279	385.086
<b>Total non-current liabilities</b>		<b>86.560.012</b>	<b>84.328.973</b>
<b>Total liabilities</b>		<b>176.705.529</b>	<b>161.365.748</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		87.880.916	101.330.627

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		4.073.434	4.167.715
Gains (Losses) on Revaluation and Remeasurement		4.073.434	4.167.715
Increases (Decreases) on Revaluation of Property, Plant and Equipment		5.171.890	5.171.890
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.098.456	-1.004.175
Restricted Reserves Appropriated From Profits		6.540.167	6.540.167
Other reserves		-49.263.608	-49.263.608
Prior Years' Profits or Losses		-82.153.144	-83.521.231
Current Period Net Profit Or Loss	17	-13.355.430	1.368.087
Non-controlling interests		118.645.891	125.013.772
Total equity		206.526.807	226.344.399
Total Liabilities and Equity		383.232.336	387.710.147

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	14	58.429.996	52.257.937
Cost of sales	14	-53.553.255	-47.236.524
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.876.741	5.021.413
GROSS PROFIT (LOSS)		4.876.741	5.021.413
General Administrative Expenses		-13.137.788	-9.340.422
Marketing Expenses		-2.464.343	-2.112.750
Other Income from Operating Activities	15	2.158.986	4.300.574
Other Expenses from Operating Activities	15	-2.052.078	-2.874.238
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-10.618.482	-5.005.423
Investment Activity Income		48.718	28.461
Investment Activity Expenses		-10.132.554	-34.287
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-20.702.318	-5.011.249
Finance income		1.043.616	794.722
Finance costs		-2.433.583	-799.357
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-22.092.285	-5.015.884
Tax (Expense) Income, Continuing Operations		2.280.437	50.941
Deferred Tax (Expense) Income	16	2.280.437	50.941
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-19.811.848	-4.964.943
PROFIT (LOSS)		-19.811.848	-4.964.943
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-6.456.418	92.023
Owners of Parent		-13.355.430	-5.056.966
<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 Discontinued Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç	17	-0,09900000	-0,02500000
<b>Diluted Earnings Per Share</b>			

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		-19.811.848	-4.964.943
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-5.744</b>	<b>-371.646</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-5.744	-371.646
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-5.744</b>	<b>-371.646</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-19.817.592</b>	<b>-5.336.589</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		-6.367.881	45.983
Owners of Parent		-13.449.711	-5.382.572

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>429.655</b>	<b>-477.504</b>
Profit (Loss)	17	-19.811.848	-4.964.943
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>4.347.528</b>	<b>3.627.106</b>
Adjustments for depreciation and amortisation expense		2.603.277	1.269.710
Adjustments for Impairment Loss (Reversal of Impairment Loss)		771.101	432.684
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	718.701	432.684
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment		52.400	
Adjustments for provisions		1.938.351	2.046.425
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	1.922.547	2.046.325
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		15.804	100
Adjustments for Interest (Income) Expenses		1.408.615	-78.998
Adjustments for Interest Income		-617.007	-589.541
Adjustments for interest expense		2.025.622	510.543
Adjustments for fair value losses (gains)		-52.400	
Adjustments for Fair Value Losses (Gains) of Investment Property		-52.400	
Adjustments for Tax (Income) Expenses	16	-2.280.437	-50.941
Adjustments for losses (gains) on disposal of non-current assets		-16.105	8.226
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-16.105	8.226
Other adjustments to reconcile profit (loss)		-24.874	
<b>Changes in Working Capital</b>		<b>16.705.480</b>	<b>1.477.539</b>
Decrease (Increase) in Financial Investments		10.100.000	
Adjustments for decrease (increase) in trade accounts receivable		2.359.948	-606.633
Decrease (Increase) in Trade Accounts Receivables from Related Parties		518.602	2.547.069
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.841.346	-3.153.702
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.312.668	-703.162
Decrease (Increase) in Other Related Party Receivables Related with Operations	7		-42.760
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-1.312.668	-660.402
Adjustments for decrease (increase) in inventories	8	684.639	-2.681.062
Decrease (Increase) in Prepaid Expenses	12	-3.234.030	-2.756.531
Adjustments for increase (decrease) in trade accounts payable		11.550.380	7.171.432
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	1.365.438	-441.361
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	10.184.942	7.612.793
Increase (Decrease) in Employee Benefit Liabilities	11	1.826.205	2.025.998
Adjustments for increase (decrease) in other operating payables		40.732	62.083
Increase (Decrease) in Other Operating Payables to Related Parties		4.119	-31.965
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	36.613	94.048
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	2.315.252	1.042.671
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.624.978	-2.077.257
Decrease (Increase) in Other Assets Related with Operations		-713.407	-254.301
Increase (Decrease) in Other Payables Related with Operations		-6.911.571	-1.822.956
<b>Cash Flows from (used in) Operations</b>		<b>1.241.160</b>	<b>139.702</b>
Payments Related with Provisions for Employee Benefits	11	-811.505	-617.206

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-3.701.073	-2.787.129
Proceeds from sales of property, plant, equipment and intangible assets		171.215	99.782
Proceeds from sales of property, plant and equipment		171.215	99.782
Purchase of Property, Plant, Equipment and Intangible Assets		-3.872.288	-2.913.644
Purchase of property, plant and equipment	9	-1.685.541	-2.913.644
Purchase of intangible assets		-2.186.747	
Cash Inflows from Sale of Investment Property			26.733
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-550.108	135.209
Proceeds from borrowings		1.847.123	-34.322
Payments of Lease Liabilities		-2.329.118	
Interest paid		-658.662	-371.503
Interest Received		590.549	541.034
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-3.821.526	-3.129.424
Net increase (decrease) in cash and cash equivalents		-3.821.526	-3.129.424
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	14.721.341	16.344.854
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	10.899.815	13.215.430

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