

İHLAS YAYIN HOLDİNG A.Ş.
Financial Report
Consolidated
2020 - 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 2020 Ara Hesap Dönemine Ait

Sınırlı Bağımsız Denetçi Raporu

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

Giriş

İhlas Yayın Holding A.Ş. ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 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 2020 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin konsolide nakit

akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 15 Ağustos 2020

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

Salim AKGÜL, YMM

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	18.706.932	14.721.341
Financial Investments			31.300.000
Trade Receivables		91.870.729	88.892.294
Trade Receivables Due From Related Parties	6-18	8.956.680	7.373.947
Trade Receivables Due From Unrelated Parties	6	82.914.049	81.518.347
Other Receivables		1.900.474	1.465.009
Other Receivables Due From Related Parties	7-18	26.830	26.830
Other Receivables Due From Unrelated Parties	7	1.873.644	1.438.179
Inventories	8	28.464.983	23.288.481
Prepayments	12	12.105.200	4.529.629
Current Tax Assets		256.585	232.307
Other current assets	13	1.556.182	322.115
SUB-TOTAL		154.861.085	164.751.176
Total current assets		154.861.085	164.751.176
NON-CURRENT ASSETS			
Other Receivables		1.671.651	1.558.719
Other Receivables Due From Unrelated Parties	7	1.671.651	1.558.719
Investment property		93.947.703	93.947.703
Property, plant and equipment	9	35.893.309	35.392.455
Right of Use Assets		25.253.255	18.026.310
Intangible assets and goodwill		46.392.811	44.424.667
Other intangible assets		46.392.811	44.424.667
Prepayments	12	299.137	303.312
Deferred Tax Asset	16	31.953.695	29.305.805
Total non-current assets		235.411.561	222.958.971
Total assets		390.272.646	387.710.147
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		4.951.723	3.578.310
Current Portion of Non-current Borrowings		3.503.352	2.814.422
Trade Payables		37.463.917	32.665.889
Trade Payables to Related Parties	6-18	11.242.745	8.821.645
Trade Payables to Unrelated Parties	6	26.221.172	23.844.244
Employee Benefit Obligations	11	5.043.961	6.385.902
Other Payables		385.812	380.591
Other Payables to Related Parties		55.340	29.279
Other Payables to Unrelated Parties	7	330.472	351.312
Deferred Income Other Than Contract Liabilities	12	12.476.396	8.110.916
Current tax liabilities, current		412.826	463.787
Current provisions		8.068.026	6.462.344
Current provisions for employee benefits	11	6.456.091	5.057.413
Other current provisions		1.611.935	1.404.931
Other Current Liabilities	13	7.947.192	16.174.614
SUB-TOTAL		80.253.205	77.036.775
Total current liabilities		80.253.205	77.036.775
NON-CURRENT LIABILITIES			
Long Term Borrowings		50.969.496	29.264.736
Deferred Income Other Than Contract Liabilities	12	6.673	0
Non-current provisions		24.454.794	23.795.985
Non-current provisions for employee benefits	11	24.075.989	23.417.180
Other non-current provisions		378.805	378.805
Deferred Tax Liabilities	16	27.882.826	30.883.166
Other non-current liabilities	13	254.129	385.086
Total non-current liabilities		103.567.918	84.328.973
Total liabilities		183.821.123	161.365.748
EQUITY			
Equity attributable to owners of parent		90.723.633	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		4.352.431	4.167.715
Gains (Losses) on Revaluation and Remeasurement		4.352.431	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		-819.459	-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	-10.791.710	1.368.087
Non-controlling interests		115.727.890	125.013.772
Total equity		206.451.523	226.344.399
Total Liabilities and Equity		390.272.646	387.710.147

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	14	104.678.401	109.607.950	46.248.405	57.350.013
Cost of sales	14	-88.808.094	-97.495.449	-35.254.839	-50.258.925
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		15.870.307	12.112.501	10.993.566	7.091.088
GROSS PROFIT (LOSS)		15.870.307	12.112.501	10.993.566	7.091.088
General Administrative Expenses		-21.507.006	-17.343.722	-8.369.218	-8.003.300
Marketing Expenses		-6.867.257	-4.599.775	-4.402.914	-2.487.025
Other Income from Operating Activities	15	6.565.545	7.983.473	4.406.559	3.682.899
Other Expenses from Operating Activities	15	-5.198.617	-4.294.259	-3.146.539	-1.420.021
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-11.137.028	-6.141.782	-518.546	-1.136.359
Investment Activity Income		49.696	34.049	978	5.588
Investment Activity Expenses		-12.497.254	-34.287	-2.364.700	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-23.584.586	-6.142.020	-2.882.268	-1.130.771
Finance income		2.630.040	1.997.035	1.586.424	1.202.313
Finance costs		-4.746.088	-8.298.310	-2.312.505	-7.498.953
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-25.700.634	-12.443.295	-3.608.349	-7.427.411
Tax (Expense) Income, Continuing Operations		5.345.483	257.999	3.065.046	207.058
Current Period Tax (Expense) Income	16	-418.316		-418.316	
Deferred Tax (Expense) Income	16	5.763.799	257.999	3.483.362	207.058
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-20.355.151	-12.185.296	-543.303	-7.220.353
PROFIT (LOSS)	17	-20.355.151	-12.185.296	-543.303	-7.220.353
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-9.563.441	-908.201	-3.107.023	-1.000.224
Owners of Parent		-10.791.710	-11.277.095	2.563.720	-6.220.129
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	17	-0,10200000	-0,06100000	-0,00300000	-0,03600000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Other Comprehensive Income					
PROFIT (LOSS)	17	-20.355.151	-12.185.296	-543.303	-7.220.353
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		462.275	274.991	468.019	646.637
Gains (Losses) on Remeasurements of Defined Benefit Plans		462.275	274.991	468.019	646.637
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		462.275	274.991	468.019	646.637
TOTAL COMPREHENSIVE INCOME (LOSS)		-19.892.876	-11.910.305	-75.284	-6.573.716
Total Comprehensive Income Attributable to					
Non-controlling Interests		-9.285.881	-616.326	-2.918.000	-662.309
Owners of Parent		-10.606.995	-11.293.979	2.842.716	-5.911.407

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-2.321.060	-5.412.107
Profit (Loss)	17	-20.355.151	-12.185.296
Adjustments to Reconcile Profit (Loss)		9.692.190	14.631.464
Adjustments for depreciation and amortisation expense		5.132.222	4.549.918
Adjustments for Impairment Loss (Reversal of Impairment Loss)		3.418.232	672.232
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	1.937.081	514.289
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	1.481.151	157.943
Adjustments for provisions		3.854.931	3.742.557
Adjustments for (Reversal of) Provisions Related with Employee Benefits	11	3.647.927	3.769.941
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		207.004	-27.384
Adjustments for Interest (Income) Expenses		2.110.975	5.916.464
Adjustments for Interest Income		-1.725.258	-934.141
Adjustments for interest expense		3.836.233	6.850.605
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	16	-5.345.483	-257.999
Adjustments for losses (gains) on disposal of non-current assets		-16.105	8.292
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-16.105	8.292
Other adjustments to reconcile profit (loss)		537.418	0
Changes in Working Capital		9.823.775	-6.122.632
Decrease (Increase) in Financial Investments		31.300.000	0
Adjustments for decrease (increase) in trade accounts receivable		-4.915.516	-3.672.761
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.582.816	3.205.479
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-3.332.700	-6.878.240
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-548.397	239.896
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-548.397	239.896
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories	8	-6.657.653	-1.943.506
Decrease (Increase) in Prepaid Expenses	12	-7.571.396	-2.803.619
Adjustments for increase (decrease) in trade accounts payable		4.798.028	5.406.057
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	2.421.100	-1.549.939
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	2.376.928	6.955.996
Increase (Decrease) in Employee Benefit Liabilities	11	-1.341.941	1.560.541
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		5.221	78.622
Increase (Decrease) in Other Operating Payables to Related Parties		26.061	-40.295
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	-20.840	118.917
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	12	4.372.153	4.313.584
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.616.724	-9.301.446
Decrease (Increase) in Other Assets Related with Operations		-1.258.345	-70.078
Increase (Decrease) in Other Payables Related with Operations		-8.358.379	-9.231.368
Cash Flows from (used in) Operations		-839.186	-3.676.464

Payments Related with Provisions for Employee Benefits	11	-1.012.596	-1.735.643
Income taxes refund (paid)		-469.278	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-5.081.233	-3.859.124
Proceeds from sales of property, plant, equipment and intangible assets		171.215	111.998
Proceeds from sales of property, plant and equipment		171.215	111.998
Purchase of Property, Plant, Equipment and Intangible Assets		-5.252.448	-3.712.881
Purchase of property, plant and equipment	9	-3.065.701	-3.712.327
Purchase of intangible assets		-2.186.747	-554
Cash Inflows from Sale of Investment Property		0	18.979
Cash Outflows from Acquisition of Investment Property		0	-277.220
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		11.382.027	-3.641.260
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		15.820.377	82.046
Repayments of borrowings		0	0
Payments of Lease Liabilities		-5.425.306	0
Interest paid		-1.141.706	-4.613.521
Interest Received		2.128.662	890.215
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.979.734	-12.912.491
Net increase (decrease) in cash and cash equivalents		3.979.734	-12.912.491
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	18.701.075	3.432.363

		Footnote Reference	Equity												
			Equity attributable to owners of parent (member)											Non-controlling interests (member)	
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Other reserves (member)	Retained Earnings				
					Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss			
Increases (Decreases) on Revaluation of Property, Plant and Equipment		Gains (Losses) on Remeasurements of Defined Benefit Plans													
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	200.000.000	22.039.497	6.491.445	-43.746			6.528.265	-42.721.200	-68.783.288	-9.959.751	113.551.222	118.565.208	232.116.430	
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies									-8.471.240		-8.471.240	-1.139.571	-9.610.811	
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers									-9.959.751	9.959.751				
	Total Comprehensive Income (Loss)														
	Profit (loss)										-11.277.095	-11.277.095	-908.201	-12.185.296	
	Other Comprehensive Income (Loss)					-16.884						-16.884	291.875	274.991	
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	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	93.786.093	116.809.311	210.595.314	
	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period	200.000.000	22.039.497	5.171.890	-1.004.175			6.540.167	-49.263.608	-83.521.231	1.368.087	101.330.627	125.013.772	226.344.399	
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers									1.368.087	-1.368.087				
	Total Comprehensive Income (Loss)														
	Profit (loss)										-10.791.710	-10.791.710	-9.563.441	-20.355.151	
	Other Comprehensive Income (Loss)					184.716						184.716	277.559	462.275	
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period 01.01.2020 - 30.06.2020																	
	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																
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	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		5.171.890		-819.459			6.540.167	-49.263.608	-82.153.144	-10.791.710	90.723.633	115.727.890	206.451.523