



**KAMUYU AYDINLATMA PLATFORMU**

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**  
**Financial Report**  
**Consolidated**  
**2016 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

**Hürriyet Gazetecilik ve Matbaacılık A.Ş.**

**Yönetim Kurulu'na**

#### Giriş

Hürriyet Gazetecilik ve Matbaacılık A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2016 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standartları'na 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 denetim, Sınırlı Bağımsız Denetim Standardı (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 Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'nin ve bağlı ortaklıklarının 30 Haziran 2016 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Berkman Özata, SMMM

Sorumlu Denetçi

İstanbul, 16 Ağustos 2016

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	29.979.745	86.987.420
Trade Receivables		246.115.413	208.056.092
Trade Receivables Due From Related Parties	34	29.579.528	26.372.328
Trade Receivables Due From Unrelated Parties	9	216.535.885	181.683.764
Other Receivables		919.262	993.681
Other Receivables Due From Unrelated Parties	10	919.262	993.681
Inventories	12	13.060.756	11.596.510
Prepayments		3.617.763	2.726.015
Prepayments to Unrelated Parties	21	3.617.763	2.726.015
Current Tax Assets	32	363.950	1.372.140
Other current assets		4.104.700	4.082.649
Other Current Assets Due From Unrelated Parties	22	4.104.700	4.082.649
<b>SUB-TOTAL</b>	<b>1</b>	<b>298.161.589</b>	<b>315.814.507</b>
<b>Total current assets</b>		<b>298.161.589</b>	<b>315.814.507</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		1.465.404	1.393.257
Financial Assets Available-for-Sale	6	1.465.404	1.393.257
Other Receivables		1.462.338	1.444.690
Other Receivables Due From Unrelated Parties	10	1.462.338	1.444.690
Investments accounted for using equity method	13	6.206.690	6.566.895
Investment property	14	120.236.358	86.937.106
Property, plant and equipment	15	162.878.694	186.969.110
Intangible assets and goodwill		237.227.175	263.054.231
Other intangible assets	16	237.227.175	263.054.231
Deferred Tax Asset	32	15.116.857	10.005.631
Other Non-current Assets		1.149.027	1.163.013
Other Non-Current Assets Due From Unrelated Parties	22	1.149.027	1.163.013
<b>Total non-current assets</b>		<b>545.742.543</b>	<b>557.533.933</b>
<b>Total assets</b>		<b>843.904.132</b>	<b>873.348.440</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	63.377.949	55.402.170
Current Portion of Non-current Borrowings		94.594.118	198.263.511
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		94.594.118	198.263.511
Bank Loans	7	94.594.118	198.263.511
Trade Payables		77.291.753	60.780.492
Trade Payables to Related Parties	34	21.742.903	24.120.290
Trade Payables to Unrelated Parties	9	55.548.850	36.660.202
Employee Benefit Obligations	11	8.959.544	6.021.343
Other Payables		7.879.649	8.595.760
Other Payables to Unrelated Parties	10	7.879.649	8.595.760
Derivative Financial Liabilities	8	2.121.572	0
Derivative Financial Liabilities Held for trading	8	1.058.093	0
Derivative Financial Liabilities Held for Hedging	8	1.063.479	0
Deferred Income		13.400.054	5.590.682
Deferred Income from Unrelated Parties	21	13.400.054	5.590.682
Current tax liabilities, current	32	2.816.353	261.684
Current provisions		20.569.410	24.917.449
Current provisions for employee benefits	18	13.029.447	12.181.762
Other current provisions	18	7.539.963	12.735.687
Other Current Liabilities		2.036.217	2.123.192
Other Current Liabilities to Unrelated Parties	22	2.036.217	2.123.192
<b>SUB-TOTAL</b>		<b>293.046.619</b>	<b>361.956.283</b>
<b>Total current liabilities</b>		<b>293.046.619</b>	<b>361.956.283</b>
<b>NON-CURRENT LIABILITIES</b>			

Long Term Borrowings		117.648.697	62.343.476
Long Term Borrowings From Unrelated Parties	7	117.648.697	62.343.476
Other Payables		157.162	698.515
Other Payables to Unrelated parties	10	157.162	698.515
Non-current provisions		42.027.134	42.254.261
Non-current provisions for employee benefits	20	42.027.134	42.254.261
Deferred Tax Liabilities	32	52.965.184	52.652.797
Other non-current liabilities		0	223.885
Other Non-current Liabilities to Unrelated Parties		0	223.885
<b>Total non-current liabilities</b>		<b>212.798.177</b>	<b>158.172.934</b>
<b>Total liabilities</b>		<b>505.844.796</b>	<b>520.129.217</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		361.165.041	372.470.271
Issued capital	23	552.000.000	552.000.000
Inflation Adjustments on Capital	23	77.198.813	77.198.813
Share Premium (Discount)		76.944	76.944
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-4.007.663	-14.330.969
Gains (Losses) on Revaluation and Remeasurement		-4.007.663	-14.330.969
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23	11.347.821	1.024.515
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-15.355.484	-15.355.484
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-3.733.061	-15.308.843
Exchange Differences on Translation	23	-2.882.278	-15.308.843
Gains (Losses) on Hedge	23	-850.783	0
Restricted Reserves Appropriated From Profits	23	187.166.210	187.166.210
Prior Years' Profits or Losses		-414.331.884	-383.832.770
Current Period Net Profit Or Loss		-33.204.318	-30.499.114
Non-controlling interests		-23.105.705	-19.251.048
<b>Total equity</b>		<b>338.059.336</b>	<b>353.219.223</b>
<b>Total Liabilities and Equity</b>		<b>843.904.132</b>	<b>873.348.440</b>



# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	24	290.658.208	307.838.209	152.428.765	164.151.968
Cost of sales	24	-165.738.024	-168.482.782	-85.504.536	-85.617.768
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		124.920.184	139.355.427	66.924.229	78.534.200
GROSS PROFIT (LOSS)		124.920.184	139.355.427	66.924.229	78.534.200
General Administrative Expenses	25	-51.967.903	-57.035.836	-23.593.904	-27.721.284
Marketing Expenses	25	-62.407.104	-67.581.234	-31.663.166	-37.237.541
Other Income from Operating Activities	27	28.839.104	35.333.786	19.757.701	-6.952.825
Other Expenses from Operating Activities	28	-24.364.835	-27.134.421	-14.476.846	-6.053.872
PROFIT (LOSS) FROM OPERATING ACTIVITIES		15.019.446	22.937.722	16.948.014	568.678
Investment Activity Income	29	7.650.666	2.476.095	6.612.174	1.116.386
Investment Activity Expenses	30	-47.078.289	-34.918.894	-47.072.407	-34.777.817
Share of Profit (Loss) from Investments Accounted for Using Equity Method	13	-588.368	-659.919	-311.887	-447.021
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-24.996.545	-10.164.996	-23.824.106	-33.539.774
Finance income	31	0	0	0	
Finance costs	31	-26.808.515	-8.126.718	-18.863.637	4.678.291
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-51.805.060	-18.291.714	-42.687.743	-28.861.483
Tax (Expense) Income, Continuing Operations		7.130.450	-1.564.003	3.282.216	11.289.251
Current Period Tax (Expense) Income	32	-3.031.420	-8.151.349	-2.954.917	-4.234.188
Deferred Tax (Expense) Income	32	10.161.870	6.587.346	6.237.133	15.523.439
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-44.674.610	-19.855.717	-39.405.527	-17.572.232
PROFIT (LOSS)		-44.674.610	-19.855.717	-39.405.527	-17.572.232
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-11.470.292	-10.535.742	-9.970.724	-6.321.807
Owners of Parent		-33.204.318	-9.319.975	-29.434.803	-11.250.425
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		10.602.757	0	10.602.757	0
Gains (Losses) on Revaluation of Intangible Assets		11.160.797	0	11.160.797	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-558.040	0	-558.040	0
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets		-558.040	0	-558.040	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		18.973.111	10.709.896	-1.949.456	17.406.854
Exchange Differences on Translation		19.823.894	10.709.896	-2.871.384	17.406.854
Gains (Losses) on Exchange Differences on Translation		19.823.894	10.709.896	-2.871.384	17.406.854
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-1.063.479	0	1.152.410	0
Gains (Losses) on Cash Flow Hedges		-1.063.479	0	1.152.410	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		212.696	0	-230.482	0
Deferred Tax (Expense) Income					0
Taxes Relating to Cash Flow Hedges		212.696	0	-230.482	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>29.575.868</b>	<b>10.709.896</b>	<b>8.653.301</b>	<b>17.406.854</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-15.098.742</b>	<b>-9.145.821</b>	<b>-30.752.226</b>	<b>-165.378</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-3.793.512	-7.782.413	-13.000.017	-3.986.649
Owners of Parent		-11.305.230	-1.363.408	-17.752.209	3.821.271

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015		
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)		-44.674.610	-19.855.717		
Profit (Loss) from Continuing Operations		-44.674.610	-19.855.717		
<b>Adjustments to Reconcile Profit (Loss)</b>					
Adjustments for depreciation and amortisation expense	15-16	25.160.495	29.026.002		
Adjustments for Impairment Loss (Reversal of Impairment Loss)		53.545.438	39.990.805		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	28	8.570.678	4.028.147		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	12	1.528.440	2.498.016		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets		47.078.290	34.273.774		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	14	-3.631.970	-809.132		
Adjustments for provisions		-4.970.377	4.464.627		
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18,20	2.024.324	4.339.690		
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18,28	-8.303.744	512.700		
Adjustments for (Reversal of) Other Provisions		1.309.043	-387.763		
Adjustments for Dividend (Income) Expenses		-207.709	-1.148.987		
Adjustments for Interest (Income) Expenses		16.324.968	3.445.251		
Adjustments for Interest Income	27	-1.247.084	-1.682.915		
Adjustments for interest expense	31	19.360.602	8.622.041		
Deferred Financial Expense from Credit Purchases	28	-165.744	-22.242		
Unearned Financial Income from Credit Sales	27	-1.622.806	-3.471.633		
Adjustments for unrealised foreign exchange losses (gains)		-2.428.815	6.928.384		
Adjustments for fair value losses (gains)		1.058.093	0		
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	8	1.058.093	0		
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		588.368	659.919		
Adjustments for undistributed profits of associates	13	588.368	659.919		
Adjustments for Tax (Income) Expenses	32	-7.130.450	1.564.003		
Other adjustments for non-cash items		0	710.762		
Adjustments for losses (gains) on disposal of non-current assets		-9.847	480.489		
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	29-30	-9.847	480.489		
Other adjustments to reconcile profit (loss)	15	2.472.264	0		
<b>Changes in Working Capital</b>					
Adjustments for decrease (increase) in trade accounts receivable		-63.097.103	-26.243.427		
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-11.802.487	-2.278.457		
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-51.294.616	-23.964.970		
Adjustments for decrease (increase) in inventories		-2.227.497	433.761		
Decrease (Increase) in Prepaid Expenses		-891.748	-1.778.149		
Adjustments for increase (decrease) in trade accounts payable		18.907.839	-7.056.046		
Increase (Decrease) in Trade Accounts Payables to Related Parties	34	-2.377.387	-2.809.879		
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	21.285.226	-4.246.167		
Increase (Decrease) in Employee Benefit Liabilities	11	2.938.201	3.015.672		
Increase (Decrease) in Deferred Income	32	11.973.508	609.175		
Other Adjustments for Other Increase (Decrease) in Working Capital		-10.659.636	2.675.329		
Decrease (Increase) in Other Assets Related with Operations		38.962	1.763.213		
Increase (Decrease) in Other Payables Related with Operations		-10.698.598	912.116		
<b>Cash Flows from (used in) Operations</b>					
Payments Related with Provisions for Employee Benefits	18-20	-3.608.555	-5.071.016		
Income taxes refund (paid)	32	531.439	-2.816.050		
Other inflows (outflows) of cash	9	1.988.640	1.840.187		
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
Cash Inflows from Losing Control of Subsidiaries or Other Businesses	35	0	2.826.129		

Proceeds from sales of property, plant, equipment and intangible assets		1.612.539	6.652.060
Proceeds from sales of property, plant and equipment	15	1.612.539	6.652.060
Purchase of Property, Plant, Equipment and Intangible Assets		-8.143.321	-9.894.823
Purchase of property, plant and equipment	15	-3.703.679	-2.664.859
Purchase of intangible assets	16	-4.439.642	-7.229.964
Dividends received	29	167.281	0
Interest received		8.760.656	6.172.945
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-55.343.114</b>	<b>-48.933.517</b>
Proceeds from borrowings		83.965.639	53.248.182
Proceeds from Loans		83.965.639	53.248.182
Repayments of borrowings		-121.718.939	-100.105.951
Loan Repayments		-121.718.939	-97.890.577
Cash Outflows from Other Financial Liabilities		0	-2.215.374
Dividends Paid		-61.145	-271.941
Interest paid	31	-17.561.436	-8.036.268
Other inflows (outflows) of cash		32.767	6.232.461
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-57.363.053	-11.302.232
Effect of exchange rate changes on cash and cash equivalents		355.378	-4.455.037
Net increase (decrease) in cash and cash equivalents		-57.007.675	-15.757.269
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>86.987.420</b>	<b>56.604.647</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>29.979.745</b>	<b>40.847.378</b>



