



KAMUYU AYDINLATMA PLATFORMU

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
Financial Report
Consolidated
2016 - 4. 3 Monthly Notification

General Information About Financial Statements

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

BAĞIMSIZ DENETÇİ RAPORU

Hürriyet Gazetecilik ve Matbaacılık A.Ş. Yönetim Kurulu'na

Konsolide Finansal Tablolara İlişkin Rapor

Hürriyet Gazetecilik ve Matbaacılık A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2016 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kar veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynaklar değişim tablosu, konsolide nakit akış tablosu ile önemli muhasebe politikalarını özetleyen dipnotlar ve diğer açıklayıcı notlardan oluşan ilişikteki konsolide finansal tablolarını denetlemiş bulunuyoruz.

Yönetimin Konsolide Finansal Tablolara İlişkin Sorumluluğu

Grup yönetimi; konsolide finansal tabloların Türkiye Muhasebe Standartları'na ("TMS") uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyen konsolide finansal tabloların hazırlanmasını sağlamak için gerekli gördüğü iç kontrolden sorumludur.

Bağımsız Denetçinin Sorumluluğu

Sorumluluğumuz, yaptığımız bağımsız denetime dayanarak bu konsolide finansal tablolar hakkında görüş vermektir. Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu'na yayımlanan Bağımsız Denetim Standartları'na ve Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanmasını ve bağımsız denetimin, konsolide finansal tabloların önemli yanlışlık içerip içermediğine dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirmektedir.

Bağımsız denetim, konsolide finansal tablolardaki tutar ve açıklamalar hakkında denetim kanıtı elde etmek amacıyla denetim prosedürlerinin uygulanmasını içerir. Bu prosedürlerin seçimi, konsolide finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" risklerinin değerlendirilmesi de dâhil, bağımsız denetçinin mesleki muhakemesine dayanır. Bağımsız denetçi, risk değerlendirmelerini yaparken, şartlara uygun denetim prosedürlerini tasarlamak amacıyla işletmenin konsolide finansal tablolarının hazırlanması ve gerçeğe uygun sunumuyla ilgili iç kontrolü değerlendirir, ancak bu değerlendirme, işletmenin iç kontrolünün etkinliğine ilişkin bir görüş verme amacı taşımaz. Bağımsız denetim, bir bütün olarak konsolide finansal tabloların sunumunun değerlendirilmesinin yanı sıra, işletme yönetimi tarafından kullanılan muhasebe politikalarının uygunluğunun ve yapılan muhasebe tahminlerinin makul olup olmadığının değerlendirilmesini de içerir.

Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

Görüş

Görüşümüze göre, konsolide finansal tablolar, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'nin ve bağlı ortaklıklarının 31 Aralık 2016 tarihi itibarıyla finansal durumunu ve aynı tarihte sona eren hesap dönemine ait finansal performansını ve nakit akışlarını Türkiye Muhasebe Standartları'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

Mevzuattan Kaynaklanan Diğer Yükümlülüklerle İlişkin Rapor

6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 398'inci maddesinin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 3 Mart 2017 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca; Grup'un 1 Ocak – 31 Aralık 2016 hesap döneminde defter tutma düzeninin, finansal tablolarının, TTK ile Şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca; Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

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

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik, SMMM

Sorumlu Denetçi

İstanbul, 3 Mart 2017

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2016	Previous Period 31.12.2015
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	24.295.720	86.987.420
Financial Investments		111.500	0
Restricted Bank Balances	6	111.500	
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		236.946.941	208.056.092
Trade Receivables Due From Related Parties	33	32.593.103	26.372.328
Trade Receivables Due From Unrelated Parties	8	204.353.838	181.683.764
Receivables From Financial Sector Operations		0	0
Other Receivables		2.106.069	993.681
Other Receivables Due From Unrelated Parties	9	2.106.069	993.681
Receivables from Ongoing Construction or Service Contracts		0	0
Derivative Financial Assets		0	0
Inventories	11	13.743.974	11.596.510
Prepayments		4.519.587	2.726.015
Prepayments to Unrelated Parties	20	4.519.587	2.726.015
Current Tax Assets	31	0	1.372.140
Other current assets		4.527.355	4.082.649
Other Current Assets Due From Unrelated Parties	21	4.527.355	4.082.649
SUB-TOTAL		286.251.146	315.814.507
Total current assets		286.251.146	315.814.507
NON-CURRENT ASSETS			
Financial Investments	6	1.343.821	1.393.257
Other Receivables		3.440.787	1.444.690
Other Receivables Due From Unrelated Parties	9	3.440.787	1.444.690
Investments accounted for using equity method	12	7.368.572	6.566.895
Investment property	13	227.665.717	86.937.106
Property, plant and equipment	14	130.076.762	186.969.110
Intangible assets and goodwill		277.201.815	263.054.231
Other intangible assets	15	277.201.815	263.054.231
Deferred Tax Asset	31	327.267	10.005.631
Other Non-current Assets		0	1.163.013
Other Non-Current Assets Due From Unrelated Parties	21	0	1.163.013
Total non-current assets		647.424.741	557.533.933
Total assets		933.675.887	873.348.440
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	72.725.361	55.402.170
Current Portion of Non-current Borrowings		75.259.960	198.263.511
Current Portion of Non-current Borrowings from Related Parties	7	75.259.960	198.263.511
Trade Payables		79.225.083	60.780.492
Trade Payables to Related Parties	33	26.164.835	24.120.290
Trade Payables to Unrelated Parties	8	53.060.248	36.660.202
Employee Benefit Obligations	10	6.592.014	6.021.343
Other Payables		8.891.934	8.595.760
Other Payables to Unrelated Parties	9	8.891.934	8.595.760
Deferred Income	20	18.224.955	5.590.682
Current tax liabilities, current	31	1.006.854	261.684
Current provisions		19.465.820	24.917.449
Current provisions for employee benefits	17	13.686.035	12.181.762
Other current provisions	17	5.779.785	12.735.687
Other Current Liabilities	21	1.920.617	2.123.192
SUB-TOTAL		283.312.598	361.956.283
Total current liabilities		283.312.598	361.956.283
NON-CURRENT LIABILITIES			

Long Term Borrowings	7	139,729,311	62,343,476
Other Payables		0	698,515
Other Payables to Unrelated parties	9		698,515
Non-current provisions		45,199,424	42,254,261
Non-current provisions for employee benefits	19	45,199,424	42,254,261
Deferred Tax Liabilities	31	48,839,623	52,652,797
Other non-current liabilities			223,885
Total non-current liabilities		233,768,358	158,172,934
Total liabilities		517,080,956	520,129,217
EQUITY			
Equity attributable to owners of parent		411,479,219	372,470,271
Issued capital	22	552,000,000	552,000,000
Inflation Adjustments on Capital	22	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		111,131,591	-29,639,812
Gains (Losses) on Revaluation and Remeasurement		53,579,077	-14,330,969
Increases (Decreases) on Revaluation of Property, Plant and Equipment	22	71,169,629	1,024,515
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-17,590,552	-15,355,484
Exchange Differences on Translation	22	57,552,514	-15,308,843
Restricted Reserves Appropriated From Profits	22	187,166,210	187,166,210
Prior Years' Profits or Losses		-443,630,506	-383,832,770
Current Period Net Profit Or Loss		-72,463,833	-30,499,114
Non-controlling interests		5,115,712	-19,251,048
Total equity		416,594,931	353,219,223
Total Liabilities and Equity		933,675,887	873,348,440

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2016 - 31.12.2016	Previous Period 01.01.2015 - 31.12.2015
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	23	564.101.838	596.083.249
Cost of sales	23	-336.026.239	-340.677.814
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		228.075.599	255.405.435
GROSS PROFIT (LOSS)		228.075.599	255.405.435
General Administrative Expenses	24	-104.198.688	-113.211.613
Marketing Expenses	24	-123.738.030	-140.893.050
Other Income from Operating Activities	26	40.004.091	82.515.795
Other Expenses from Operating Activities	27	-29.544.040	-61.279.352
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10.598.932	22.537.215
Investment Activity Income	28	22.162.827	12.047.265
Investment Activity Expenses	29	-79.235.386	-45.427.823
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	-391.280	-2.729.188
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-46.864.907	-13.572.531
Finance costs	30	-46.327.537	-40.881.440
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-93.192.444	-54.453.971
Tax (Expense) Income, Continuing Operations		6.531.500	5.853.326
Current Period Tax (Expense) Income	31	-5.829.511	-10.069.347
Deferred Tax (Expense) Income	31	12.361.011	15.922.673
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-86.660.944	-48.600.645
PROFIT (LOSS)		-86.660.944	-48.600.645
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-14.197.111	-18.101.531
Owners of Parent		-72.463.833	-30.499.114
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		67.930.001	-252.933
Gains (Losses) on Revaluation of Property, Plant and Equipment		73.699.081	1.024.515
Gains (Losses) on Remeasurements of Defined Benefit Plans	19	-2.793.835	-1.596.810
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-2.975.245	319.362
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		-3.534.012	
Taxes Relating to Remeasurements of Defined Benefit Plans		558.767	319.362
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		82.089.483	-34.523.493
Exchange Differences on Translation		82.089.483	-34.523.493
OTHER COMPREHENSIVE INCOME (LOSS)		150.019.484	-34.776.426
TOTAL COMPREHENSIVE INCOME (LOSS)		63.358.540	-83.377.071
Total Comprehensive Income Attributable to			
Non-controlling Interests		-4.968.985	-30.682.613
Owners of Parent		68.327.525	-52.694.458

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-86.660.944	-48.600.645
Profit (Loss) from Continuing Operations		-86.660.944	-48.600.645
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	14,15	46.927.995	56.817.268
Adjustments for Impairment Loss (Reversal of Impairment Loss)		71.779.284	54.559.004
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	27	8.670.491	13.241.930
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	1.960.907	3.755.706
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	29	77.148.188	44.962.304
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	13	-16.000.302	-7.400.936
Adjustments for provisions		3.841.526	-2.178.972
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17,29	10.472.985	8.834.693
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17,27	429.537	-9.413.866
Adjustments for (Reversal of) General Provisions		-354.100	-1.486.821
Adjustments for (Reversal of) Free Provisions for Probable Risks	26	-2.544.556	
Adjustments for (Reversal of) Other Provisions		-4.162.340	-112.978
Adjustments for Interest (Income) Expenses		30.811.685	9.427.508
Adjustments for Interest Income	26	-2.061.918	-3.065.824
Adjustments for interest expense	30	37.915.112	20.586.984
Deferred Financial Expense from Credit Purchases	27	-87.709	-3.011.279
Unearned Financial Income from Credit Sales	26,27	-4.953.800	-5.082.373
Adjustments for unrealised foreign exchange losses (gains)		333.500	-4.083.171
Adjustments for fair value losses (gains)			0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		391.280	2.729.188
Adjustments for undistributed profits of associates	12	391.280	2.729.188
Adjustments for Tax (Income) Expenses	31	-6.531.500	-5.853.326
Other adjustments for non-cash items		2.042.970	-290.897
Adjustments for losses (gains) on disposal of non-current assets		-392.393	-410.008
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	28,29	-392.393	-410.008
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-65.269.890	-29.926.377
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-6.220.775	2.514.082
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-59.049.115	-32.440.459
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for decrease (increase) in inventories		-1.438.314	-4.476.446
Decrease (Increase) in Prepaid Expenses		-1.793.572	410.235
Adjustments for increase (decrease) in trade accounts payable		20.457.846	-11.718.526
Increase (Decrease) in Trade Accounts Payables to Related Parties		2.044.545	-1.877.350
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		18.413.301	-9.841.176
Increase (Decrease) in Employee Benefit Liabilities	10	570.671	-99.960
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Deferred Income		12.804.252	-1.487.425
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.950.548	14.287.911
Decrease (Increase) in Other Assets Related with Operations		-1.648.051	1.428.540
Increase (Decrease) in Other Payables Related with Operations		-1.302.497	12.859.371
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits	17,29	-9.620.123	-9.525.123
Payments Related with Other Provisions	17	-8.107.574	-2.141.888
Income taxes refund (paid)	31	-3.712.201	-13.308.672
Other inflows (outflows) of cash	8	2.864.017	1.966.137
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
		1.654.691	6.544.296

Cash Inflows from Losing Control of Subsidiaries or Other Businesses	34		2.826.129
Proceeds from sales of property, plant, equipment and intangible assets	13,14,15	9.249.259	10.188.882
Proceeds from sales of property, plant and equipment	14	9.249.259	10.188.882
Purchase of Property, Plant, Equipment and Intangible Assets		-19.615.536	-16.258.473
Purchase of property, plant and equipment	14	-12.806.265	-5.634.380
Purchase of intangible assets	15	-6.809.271	-10.624.093
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Dividends received	28	305.826	0
Interest received		11.715.142	9.787.758
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-67.861.113	17.227.493
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control		99.075	0
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Proceeds from Capital Advances			6.289.373
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
Proceeds from borrowings		253.336.233	168.506.109
Proceeds from Loans		253.336.233	168.506.109
Repayments of borrowings		-283.054.948	-136.837.087
Loan Repayments		-283.054.948	-134.697.450
Cash Outflows from Other Financial Liabilities			-2.139.637
Dividends Paid		-81.907	0
Interest paid	30	-38.048.066	-20.600.858
Other inflows (outflows) of cash		-111.500	-130.044
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-59.858.455	29.867.604
Effect of exchange rate changes on cash and cash equivalents		-2.833.245	515.169
Net increase (decrease) in cash and cash equivalents		-62.691.700	30.382.773
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	86.987.420	56.604.647
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	24.295.720	86.987.420

