



**KAMUYU AYDINLATMA PLATFORMU**

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 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 31.03.2017	Previous Period 31.12.2016
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	29.714.156	24.295.720
Financial Investments	6	86.737	111.500
Trade Receivables		235.902.395	236.946.941
Trade Receivables Due From Related Parties	33	33.829.193	32.593.103
Trade Receivables Due From Unrelated Parties	8	202.073.202	204.353.838
Other Receivables		2.199.410	2.106.069
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties	9	2.199.410	2.106.069
Inventories	11	12.581.368	13.743.974
Prepayments		6.185.212	4.519.587
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties	20	6.185.212	4.519.587
Other current assets		4.475.620	4.527.355
Other Current Assets Due From Unrelated Parties	21	4.475.620	4.527.355
<b>SUB-TOTAL</b>		<b>291.144.898</b>	<b>286.251.146</b>
<b>Total current assets</b>		<b>291.144.898</b>	<b>286.251.146</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	1.343.821	1.343.821
Other Receivables		3.244.364	3.440.787
Other Receivables Due From Unrelated Parties	9	3.244.364	3.440.787
Investments accounted for using equity method	12	7.249.909	7.368.572
Investment property	13	221.044.653	227.665.717
Property, plant and equipment	14	126.688.257	130.076.762
Intangible assets and goodwill		304.155.578	277.201.815
Other intangible assets	15	304.155.578	277.201.815
Prepayments		157.795	0
Prepayments to Unrelated Parties		157.795	0
Deferred Tax Asset	31	403.409	327.267
Other Non-current Assets		0	0
<b>Total non-current assets</b>		<b>664.287.786</b>	<b>647.424.741</b>
<b>Total assets</b>		<b>955.432.684</b>	<b>933.675.887</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	111.195.634	72.725.361
Current Portion of Non-current Borrowings	7	1.761.053	75.259.960
Trade Payables		71.126.033	79.225.083
Trade Payables to Related Parties	33	20.603.597	26.164.835
Trade Payables to Unrelated Parties	8	50.522.436	53.060.248
Employee Benefit Obligations	10	7.319.717	6.592.014
Other Payables		9.697.082	8.891.934
Other Payables to Unrelated Parties	9	9.697.082	8.891.934
Deferred Income	20	24.035.787	18.224.955
Current tax liabilities, current	31	85.365	1.006.854
Current provisions		19.267.219	19.465.820
Current provisions for employee benefits	17	12.773.278	13.686.035
Other current provisions	17	6.493.941	5.779.785
Other Current Liabilities	21	1.752.975	1.920.617
<b>SUB-TOTAL</b>		<b>246.240.865</b>	<b>283.312.598</b>
<b>Total current liabilities</b>		<b>246.240.865</b>	<b>283.312.598</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	189.074.910	139.729.311
Non-current provisions		45.255.504	45.199.424
Non-current provisions for employee benefits	19	45.255.504	45.199.424
Deferred Tax Liabilities	31	57.882.347	48.839.623
Other non-current liabilities		0	0
<b>Total non-current liabilities</b>		<b>292.212.761</b>	<b>233.768.358</b>
<b>Total liabilities</b>		<b>538.453.626</b>	<b>517.080.956</b>

<b>EQUITY</b>			
Equity attributable to owners of parent		411.684.759	411.479.219
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		53.579.077	53.579.077
Gains (Losses) on Revaluation and Remeasurement		53.579.077	53.579.077
Increases (Decreases) on Revaluation of Property, Plant and Equipment	22	71.169.629	71.169.629
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-17.590.552	-17.590.552
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		77.262.930	57.552.514
Exchange Differences on Translation	22	77.262.930	57.552.514
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	22	191.213.205	187.166.210
Prior Years' Profits or Losses		-520.141.334	-443.630.506
Current Period Net Profit Or Loss		-19.504.876	-72.463.833
Non-controlling interests		5.294.299	5.115.712
<b>Total equity</b>		<b>416.979.058</b>	<b>416.594.931</b>
<b>Total Liabilities and Equity</b>		<b>955.432.684</b>	<b>933.675.887</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2017 - 31.03.2017	Previous Period 01.01.2016 - 31.03.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>PROFIT (LOSS)</b>			
Revenue	23	131.378.820	138.229.443
Cost of sales	23	-79.142.882	-80.233.488
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>52.235.938</b>	<b>57.995.955</b>
<b>GROSS PROFIT (LOSS)</b>		<b>52.235.938</b>	<b>57.995.955</b>
General Administrative Expenses	24	-25.082.211	-28.373.999
Marketing Expenses	24	-32.522.158	-30.743.938
Other Income from Operating Activities	26	9.874.666	9.601.534
Other Expenses from Operating Activities	27	-12.194.721	-20.706.965
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-7.688.486</b>	<b>-12.227.413</b>
Investment Activity Income	28	2.934.148	1.038.492
Investment Activity Expenses	29	-457.085	-5.882
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	-515.977	-276.481
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>-5.727.400</b>	<b>-11.471.284</b>
Finance costs	30	-11.612.300	-13.461.799
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-17.339.700</b>	<b>-24.933.083</b>
Tax (Expense) Income, Continuing Operations	31	-2.761.771	3.848.234
Current Period Tax (Expense) Income	31	-845.623	-76.503
Deferred Tax (Expense) Income	31	-1.916.148	3.924.737
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-20.101.471</b>	<b>-21.084.849</b>
<b>PROFIT (LOSS)</b>		<b>-20.101.471</b>	<b>-21.084.849</b>
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		-596.595	-2.681.844
Owners of Parent		-19.504.876	-18.403.005
<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		0	-56.555
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	-56.555
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		20.485.598	20.979.122
Exchange Differences on Translation		20.485.598	22.751.833
Gains (Losses) on Exchange Differences on Translation		20.485.598	22.751.833
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	-1.772.711
Gains (Losses) on Cash Flow Hedges		0	-1.772.711
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0

Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>20.485.598</b>	<b>20.922.567</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>384.127</b>	<b>-162.282</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		178.587	8.024.229
Owners of Parent		205.540	-8.186.511

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2017 - 31.03.2017	01.01.2016 - 31.03.2016
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-20.101.471	-21.084.849
Profit (Loss) from Continuing Operations		-20.101.471	-21.084.849
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>30.452.416</b>	<b>28.764.512</b>
Adjustments for depreciation and amortisation expense	14,15	8.858.275	13.020.595
Adjustments for Impairment Loss (Reversal of Impairment Loss)		6.740.683	6.406.217
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	27	7.131.496	4.272.394
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	419.359	173.309
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	13	-810.172	1.960.514
Adjustments for provisions		4.021.771	6.418.663
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17,29	701.559	2.030.969
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17,27	1.591.440	990.142
Adjustments for (Reversal of) General Provisions		559.550	-641.833
Adjustments for (Reversal of) Free Provisions for Probable Risks	26	-30.649	0
Adjustments for (Reversal of) Other Provisions		1.199.871	4.039.385
Adjustments for Interest (Income) Expenses		9.135.081	5.212.439
Adjustments for Interest Income	26	345.163	-669.954
Adjustments for interest expense	30	10.079.758	8.300.915
Deferred Financial Expense from Credit Purchases	26	-255.817	-813.338
Unearned Financial Income from Credit Sales	26,27	-1.034.023	-1.605.184
Adjustments for unrealised foreign exchange losses (gains)		-1.032.586	-1.614.617
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		515.977	276.481
Adjustments for undistributed profits of associates	12	515.977	276.481
Adjustments for Tax (Income) Expenses	31	2.761.771	-3.848.234
Other adjustments for non-cash items		0	2.943.129
Adjustments for losses (gains) on disposal of non-current assets		-548.556	-50.161
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	28,29	-548.556	-50.161
<b>Changes in Working Capital</b>		<b>-15.133.760</b>	<b>-1.278.085</b>
Adjustments for decrease (increase) in trade accounts receivable		-10.880.063	-21.128.868
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.236.090	2.514.082
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-9.643.973	-23.642.950
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for decrease (increase) in inventories		-751.415	151.382
Decrease (Increase) in Prepaid Expenses		-1.665.625	-756.572
Adjustments for increase (decrease) in trade accounts payable		-8.098.967	7.529.781
Increase (Decrease) in Trade Accounts Payables to Related Parties		-5.561.238	-1.877.350
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-2.537.729	9.407.131
Increase (Decrease) in Employee Benefit Liabilities	10	727.703	3.517.392
Adjustments for increase (decrease) in other operating payables		0	0
Increase (Decrease) in Deferred Income		5.810.832	4.162.392
Other Adjustments for Other Increase (Decrease) in Working Capital		-276.225	5.246.408
Decrease (Increase) in Other Assets Related with Operations		-452.965	177.137
Increase (Decrease) in Other Payables Related with Operations		176.740	5.069.271
<b>Cash Flows from (used in) Operations</b>		<b>-4.782.815</b>	<b>6.401.578</b>
Payments Related with Provisions for Employee Benefits	17,19	-1.688.965	-1.808.465
Payments Related with Other Provisions	17	-735.036	-8.107.574
Income taxes refund (paid)	31	-1.767.112	7.626
Other inflows (outflows) of cash	8	3.394.561	1.936.972
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>6.979.488</b>	<b>-277.903</b>
Proceeds from sales of property, plant, equipment and intangible assets		1.679.595	2.424.105

Proceeds from sales of property, plant and equipment	13,14,15	915.021	2.424.105
Proceeds from sales of intangible assets		764.574	0
Purchase of Property, Plant, Equipment and Intangible Assets		-3.109.484	-4.543.930
Purchase of property, plant and equipment	14	-1.243.565	-1.665.022
Purchase of intangible assets	15	-1.865.919	-2.878.908
Cash Inflows from Sale of Investment Property		11.267.435	0
Cash Outflows from Acquisition of Investment Property		-3.802.735	0
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
Interest received		944.677	1.841.922
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>4.070.913</b>	<b>-49.345.911</b>
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		85.954.744	64.426.439
Proceeds from Loans		85.954.744	64.426.439
Repayments of borrowings		-77.539.794	-106.523.958
Loan Repayments		-77.539.794	-106.523.958
Dividends Paid		0	-11.980
Interest paid	30	-4.368.800	-7.269.179
Other inflows (outflows) of cash		24.763	32.767
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		5.471.034	-51.193.677
Effect of exchange rate changes on cash and cash equivalents		-52.598	290.983
Net increase (decrease) in cash and cash equivalents		5.418.436	-50.902.694
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>24.295.720</b>	<b>86.987.420</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>29.714.156</b>	<b>36.084.726</b>



