



**KAMUYU AYDINLATMA PLATFORMU**

**HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.**  
**Financial Report**  
**Consolidated**  
**2017 - 2. 3 Monthly Notification**

**General Information About Financial Statements**



Independent Audit Company	PwC 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

1. Hürriyet Gazetecilik ve Matbaacılık A.Ş. ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2017 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 özkaynak 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 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

2. 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'nin 30 Haziran 2017 tarihi itibarıyla finansal durumunun, aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının ve konsolide nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### Diğer Husus

4. Grup'un 31 Aralık 2016 tarihinde sona eren yıla ait konsolide finansal tablolarının denetimi ve 30 Haziran 2016 tarihinde sonra eren altı aylık ara döneme ait konsolide finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 29 Mart 2017 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 16 Ağustos 2016 tarihli sınırlı denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Gökhan Yüksel, SMMM

Sorumlu Denetçi

İstanbul, 16 Ağustos 2017

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2017	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	4	31.743.967	24.295.720
Financial Investments	6	66.932	111.500
Trade Receivables		231.135.863	236.946.941
Trade Receivables Due From Related Parties	33	35.300.525	32.593.103
Trade Receivables Due From Unrelated Parties	8	195.835.338	204.353.838
Other Receivables		2.349.248	2.106.069
Other Receivables Due From Unrelated Parties	9	2.349.248	2.106.069
Inventories	11	12.879.204	13.743.974
Prepayments	20	4.549.666	4.519.587
Other current assets	21	4.581.978	4.527.355
<b>SUB-TOTAL</b>		<b>287.306.858</b>	<b>286.251.146</b>
<b>Total current assets</b>		<b>287.306.858</b>	<b>286.251.146</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	1.343.821	1.343.821
Other Receivables		2.955.697	3.440.787
Other Receivables Due From Unrelated Parties	9	2.955.697	3.440.787
Investments accounted for using equity method	12	9.982.016	7.368.572
Investment property	13	220.359.144	227.665.717
Property, plant and equipment	14	124.111.514	130.076.762
Intangible assets and goodwill		226.883.446	277.201.815
Other intangible assets	15	226.883.446	277.201.815
Prepayments		471.724	0
Deferred Tax Asset	31	1.040.296	327.267
<b>Total non-current assets</b>		<b>587.147.658</b>	<b>647.424.741</b>
<b>Total assets</b>		<b>874.454.516</b>	<b>933.675.887</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	80.966.987	72.725.361
Current Portion of Non-current Borrowings	7	55.639.878	75.259.960
Trade Payables		60.765.190	79.225.083
Trade Payables to Related Parties	33	17.289.024	26.164.835
Trade Payables to Unrelated Parties	8	43.476.166	53.060.248
Employee Benefit Obligations	10	7.560.142	6.592.014
Other Payables		7.800.634	8.891.934
Other Payables to Unrelated Parties	9	7.800.634	8.891.934
Derivative Financial Liabilities	5	972.092	0
Deferred Income	20	25.303.246	18.224.955
Current tax liabilities, current	31	217.154	1.006.854
Current provisions		18.465.923	19.465.820
Current provisions for employee benefits	17	13.040.167	13.686.035
Other current provisions	17	5.425.756	5.779.785
Other Current Liabilities	21	1.396.979	1.920.617
<b>SUB-TOTAL</b>		<b>259.088.225</b>	<b>283.312.598</b>
<b>Total current liabilities</b>		<b>259.088.225</b>	<b>283.312.598</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	175.159.650	139.729.311
Deferred Income	20	2.256.459	0
Non-current provisions		43.636.374	45.199.424
Non-current provisions for employee benefits	19	43.636.374	45.199.424
Deferred Tax Liabilities	31	38.870.202	48.839.623
<b>Total non-current liabilities</b>		<b>259.922.685</b>	<b>233.768.358</b>
<b>Total liabilities</b>		<b>519.010.910</b>	<b>517.080.956</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		351.949.012	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)	22	76.944	76.944

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		119.938.073	111.131.591
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
Exchange Differences on Translation	22	66.358.996	57.552.514
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-777.674	
Gains (Losses) on Hedge		-777.674	
Gains (Losses) on Cash Flow Hedges	22	-777.674	
Restricted Reserves Appropriated From Profits	22	191.532.907	187.166.210
Prior Years' Profits or Losses		-520.461.036	-443.630.506
Current Period Net Profit Or Loss		-67.559.015	-72.463.833
Non-controlling interests		3.494.594	5.115.712
<b>Total equity</b>		<b>355.443.606</b>	<b>416.594.931</b>
<b>Total Liabilities and Equity</b>		<b>874.454.516</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 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016	Current Period 3 Months 01.04.2017 - 30.06.2017	Previous Period 3 Months 01.04.2016 - 30.06.2016
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	23	274.398.298	290.658.208	143.019.478	152.428.765
Cost of sales	23	-160.378.796	-165.738.024	-81.235.914	-85.504.536
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>114.019.502</b>	<b>124.920.184</b>	<b>61.783.564</b>	<b>66.924.229</b>
<b>GROSS PROFIT (LOSS)</b>		<b>114.019.502</b>	<b>124.920.184</b>	<b>61.783.564</b>	<b>66.924.229</b>
General Administrative Expenses	24	-49.575.939	-51.967.903	-23.734.475	-23.593.904
Marketing Expenses	24	-65.762.030	-62.407.104	-33.239.872	-31.663.166
Other Income from Operating Activities	26	15.150.666	28.839.104	5.276.000	19.757.701
Other Expenses from Operating Activities	27	-15.902.939	-24.364.835	-3.708.218	-14.476.846
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>-2.070.740</b>	<b>15.019.446</b>	<b>6.376.999</b>	<b>16.948.014</b>
Investment Activity Income	28	5.578.110	7.650.666	2.643.962	6.612.174
Investment Activity Expenses	29	-62.705.721	-47.078.289	-62.248.636	-47.072.407
Share of Profit (Loss) from Investments Accounted for Using Equity Method	12	-844.010	-588.368	-328.033	-311.887
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>-60.042.361</b>	<b>-24.996.545</b>	<b>-53.555.708</b>	<b>-23.824.106</b>
Finance costs	30	-22.400.650	-26.808.515	-10.788.350	-18.863.637
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-82.443.011</b>	<b>-51.805.060</b>	<b>-64.344.058</b>	<b>-42.687.743</b>
Tax (Expense) Income, Continuing Operations		12.894.044	7.130.450	14.896.562	3.282.216
Current Period Tax (Expense) Income	31	-431.761	-3.031.420	-345.391	-2.954.917
Deferred Tax (Expense) Income	31	13.325.805	10.161.870	15.241.953	6.237.133
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-69.548.967</b>	<b>-44.674.610</b>	<b>-49.447.496</b>	<b>-39.405.527</b>
<b>PROFIT (LOSS)</b>		<b>-69.548.967</b>	<b>-44.674.610</b>	<b>-49.447.496</b>	<b>-39.405.527</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		-1.989.952	-11.470.292	-1.393.357	-9.970.724
Owners of Parent	32	-67.559.015	-33.204.318	-48.054.139	-29.434.803
<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 Continuing Operations					
<i>Ana Ortaklık Paylarına Ait Pay Başına Kayıp</i>	32	-0,12240000	-0,06020000	-0,08710000	-0,05330000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		9.175.316	30.426.651	-11.310.282	7.731.373
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	11.160.797	0	11.160.797
Exchange Differences on Translation		9.175.316	19.823.894	-11.310.282	-2.871.384
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	-558.040	0	-558.040
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	-558.040	0	-558.040
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-777.674	-850.783	-777.674	921.928
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-972.093	-1.063.479	-972.093	1.152.410
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		194.419	212.696	194.419	-230.482
Taxes Relating to Cash Flow Hedges		194.419	212.696	194.419	-230.482
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>8.397.642</b>	<b>29.575.868</b>	<b>-12.087.956</b>	<b>8.653.301</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-61.151.325</b>	<b>-15.098.742</b>	<b>-61.535.452</b>	<b>-30.752.226</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		-1.621.118	-3.793.512	-1.799.705	-13.000.017
Owners of Parent		-59.530.207	-11.305.230	-59.735.747	-17.752.209

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2017 - 30.06.2017		01.01.2016 - 30.06.2016	
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)		-69.548.967	-44.674.610	-69.548.967	-44.674.610
Profit (Loss) from Continuing Operations		-69.548.967	-44.674.610	-69.548.967	-44.674.610
<b>Adjustments to Reconcile Profit (Loss)</b>					
Adjustments for depreciation and amortisation expense	14,15	17.644.648	25.160.495	17.644.648	25.160.495
Adjustments for Impairment Loss (Reversal of Impairment Loss)		68.073.733	53.545.438	68.073.733	53.545.438
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	27	8.792.102	8.570.678	8.792.102	8.570.678
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	366.501	1.528.440	366.501	1.528.440
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets	29	56.614.730	47.078.290	56.614.730	47.078.290
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties	13	2.300.400	-3.631.970	2.300.400	-3.631.970
Adjustments for provisions		6.565.861	-4.970.377	6.565.861	-4.970.377
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17,19	5.436.175	2.024.324	5.436.175	2.024.324
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17	1.553.716	-8.303.744	1.553.716	-8.303.744
Adjustments for (Reversal of) Other Provisions		-424.030	1.309.043	-424.030	1.309.043
Adjustments for Profit Share or Other Financial Instruments (Income) Expenses		0	-207.709	0	-207.709
Adjustments for Interest (Income) Expenses		16.651.390	16.324.968	16.651.390	16.324.968
Adjustments for Interest Income	26	-787.722	-1.247.084	-787.722	-1.247.084
Adjustments for interest expense	30	21.425.546	19.360.602	21.425.546	19.360.602
Deferred Financial Expense from Credit Purchases	27	2.601.556	2.165.525	2.601.556	2.165.525
Unearned Financial Income from Credit Sales	26	-6.587.990	-3.954.075	-6.587.990	-3.954.075
Adjustments for unrealised foreign exchange losses (gains)		2.213.243	-2.428.815	2.213.243	-2.428.815
Adjustments for fair value losses (gains)		0	1.058.093	0	1.058.093
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	1.058.093	0	1.058.093
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		844.010	588.368	844.010	588.368
Adjustments for undistributed profits of associates	12	844.010	588.368	844.010	588.368
Adjustments for Tax (Income) Expenses	31	-12.894.044	-7.130.450	-12.894.044	-7.130.450
Adjustments for losses (gains) on disposal of non-current assets		-538.157	-9.847	-538.157	-9.847
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	28,29	-538.157	-9.847	-538.157	-9.847
Other adjustments to reconcile profit (loss)	14	0	2.472.264	0	2.472.264
<b>Changes in Working Capital</b>					
Adjustments for decrease (increase) in trade accounts receivable		-10.995.120	-63.097.103	-10.995.120	-63.097.103
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-2.992.932	-11.802.487	-2.992.932	-11.802.487
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-8.002.188	-51.294.616	-8.002.188	-51.294.616
Adjustments for decrease (increase) in inventories		633.943	-2.227.497	633.943	-2.227.497
Decrease (Increase) in Prepaid Expenses		-30.079	-891.748	-30.079	-891.748
Adjustments for increase (decrease) in trade accounts payable		-21.231.581	18.907.839	-21.231.581	18.907.839
Increase (Decrease) in Trade Accounts Payables to Related Parties		-8.875.811	-2.377.387	-8.875.811	-2.377.387
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-12.355.770	21.285.226	-12.355.770	21.285.226
Increase (Decrease) in Employee Benefit Liabilities	10	968.128	2.938.201	968.128	2.938.201
Increase (Decrease) in Deferred Income		7.078.291	11.973.508	7.078.291	11.973.508
Other Adjustments for Other Increase (Decrease) in Working Capital		-745.758	-10.659.636	-745.758	-10.659.636
Decrease (Increase) in Other Assets Related with Operations		-652.414	38.962	-652.414	38.962
Increase (Decrease) in Other Payables Related with Operations		-93.344	-10.698.598	-93.344	-10.698.598
<b>Cash Flows from (used in) Operations</b>					
Payments Related with Provisions for Employee Benefits	17,19	-7.656.551	-3.608.555	-7.656.551	-3.608.555
Payments Related with Other Provisions	17	-1.622.989	0	-1.622.989	0
Income taxes refund (paid)	31	-1.221.461	531.439	-1.221.461	531.439
Other inflows (outflows) of cash	8,26	2.954.113	1.988.640	2.954.113	1.988.640
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
		<b>8.752.314</b>	<b>2.397.155</b>	<b>8.752.314</b>	<b>2.397.155</b>

Proceeds from sales of property, plant, equipment and intangible assets		1.713.591	1.612.539
Proceeds from sales of property, plant and equipment	13,14,15	1.713.591	1.612.539
Purchase of Property, Plant, Equipment and Intangible Assets		-9.608.453	-8.143.321
Purchase of property, plant and equipment	14	-3.940.645	-3.703.679
Purchase of intangible assets	15	-5.667.808	-4.439.642
Cash Inflows from Sale of Investment Property	13	15.573.944	0
Dividends received	28	285.510	167.281
Interest received		787.722	8.760.656
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.447.262</b>	<b>-55.343.114</b>
Proceeds from borrowings		143.938.549	83.965.639
Proceeds from Loans		143.938.549	83.965.639
Repayments of borrowings		-128.924.733	-121.718.939
Loan Repayments		-128.924.733	-121.718.939
Dividends Paid		0	-61.145
Interest paid	30	-13.611.122	-17.561.436
Other inflows (outflows) of cash	6	44.568	32.767
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		7.342.229	-57.363.053
Effect of exchange rate changes on cash and cash equivalents		106.018	355.378
Net increase (decrease) in cash and cash equivalents		7.448.247	-57.007.675
<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>31.743.967</b>	<b>29.979.745</b>



