

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 1. 3 Monthly Notification

General Information About Financial Statements

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

Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 31 Mart 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara 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 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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 özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

29 Nisan 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	18.271.515	54.236.749
Trade Receivables	8	100.965.288	107.442.054
Trade Receivables Due From Related Parties	24	3.336.611	4.680.762
Trade Receivables Due From Unrelated Parties		97.628.677	102.761.292
Other Receivables	9	2.505.710	718.345
Other Receivables Due From Related Parties	24	0	35.610
Other Receivables Due From Unrelated Parties		2.505.710	682.735
Derivative Financial Assets	6	74.992.130	59.536.713
Derivative Financial Assets Held for Trading		74.992.130	59.536.713
Inventories	11	296.370.886	307.030.105
Inventories Work-in Progress	11	240.438.512	209.357.229
Prepayments	16	11.201.435	14.386.026
Prepayments to Related Parties	24	2.238.977	2.788.312
Prepayments to Unrelated Parties		8.962.458	11.597.714
Other current assets	16	138.657	37.258
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		138.657	37.258
SUB-TOTAL		744.884.133	752.744.479
Total current assets		744.884.133	752.744.479
NON-CURRENT ASSETS			
Trade Receivables	8	36.864.397	44.389.008
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		36.864.397	44.389.008
Inventories	11	174.924.148	174.550.000
Investments accounted for using equity method	3	3.696.799	3.088.133
Investment property	10	3.905.308.678	3.679.192.500
Investment Properties Work in Progress	10	255.155.985	474.295.599
Property, plant and equipment	12	33.486.642	33.814.159
Intangible assets and goodwill	13	1.106.617	1.015.609
Prepayments	16	7.044.486	5.982.425
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		7.044.486	5.982.425
Other Non-current Assets	16	49.951.242	53.261.012
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		49.951.242	53.261.012
Total non-current assets		4.467.538.994	4.469.588.445
Total assets		5.212.423.127	5.222.332.924
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	150.626.503	0
Current Borrowings From Related Parties	24	150.626.503	0
Bank Loans		150.626.503	0
Current Portion of Non-current Borrowings	7	539.655.004	742.664.172
Current Portion of Non-current Borrowings from Related Parties	24	219.921.662	235.002.422
Bank Loans		201.039.407	195.688.190
Issued Debt Instruments		18.882.255	39.314.232
Current Portion of Non-current Borrowings from Unrelated Parties		319.733.342	507.661.750
Bank Loans		45.195.806	38.404.750
Issued Debt Instruments		274.537.536	469.257.000
Trade Payables	8	23.374.695	34.901.072
Trade Payables to Related Parties	24	12.904.339	16.360.219
Trade Payables to Unrelated Parties	8	10.470.356	18.540.853
Other Payables	9	21.197.649	20.833.806
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	9	21.197.649	20.833.806
Contract Liabilities		280.755.246	279.436.381

Contract Liabilities from Sale of Goods and Service Contracts	17	280.755.246	279.436.381
Deferred Income Other Than Contract Liabilities	16	3.040.762	7.283.080
Deferred Income Other Than Contract Liabilities From Related Parties	24	196.891	257.870
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.843.871	7.025.210
Current provisions		8.066.074	5.205.156
Current provisions for employee benefits	15	500.983	390.946
Other current provisions	14	7.565.091	4.814.210
Other Current Liabilities	16	1.592.597	1.258.265
Other Current Liabilities to Related Parties		0	0
Other Current Liabilities to Unrelated Parties		1.592.597	1.258.265
SUB-TOTAL		1.028.308.530	1.091.581.932
Total current liabilities		1.028.308.530	1.091.581.932
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	631.590.479	572.183.948
Long Term Borrowings From Related Parties	24	351.981.913	381.929.982
Bank Loans		346.556.920	378.309.711
Issued Debt Instruments		5.424.993	3.620.271
Long Term Borrowings From Unrelated Parties		279.608.566	190.253.966
Bank Loans		80.341.880	93.589.745
Issued Debt Instruments		199.266.686	96.664.221
Non-current provisions		1.862.652	1.627.689
Non-current provisions for employee benefits	15	1.862.652	1.627.689
Total non-current liabilities		633.453.131	573.811.637
Total liabilities		1.661.761.661	1.665.393.569
EQUITY			
Equity attributable to owners of parent		3.550.661.466	3.556.939.355
Issued capital	18	958.750.000	958.750.000
Inflation Adjustments on Capital	18	240.146.090	240.146.090
Share Premium (Discount)	18	423.981	423.981
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		30.669.212	30.669.212
Gains (Losses) on Revaluation and Remeasurement		30.669.212	30.669.212
Increases (Decreases) on Revaluation of Property, Plant and Equipment		31.053.049	31.053.049
Other Revaluation Increases (Decreases)		-383.837	-383.837
Restricted Reserves Appropriated From Profits	18	65.949.792	59.561.684
Legal Reserves		65.949.792	59.561.684
Prior Years' Profits or Losses	18	2.261.000.280	1.925.777.515
Current Period Net Profit Or Loss		-6.277.889	341.610.873
Non-controlling interests		0	0
Total equity		3.550.661.466	3.556.939.355
Total Liabilities and Equity		5.212.423.127	5.222.332.924

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	76.579.090	60.606.022
Cost of sales	19	-25.332.823	-21.152.808
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		51.246.267	39.453.214
GROSS PROFIT (LOSS)		51.246.267	39.453.214
General Administrative Expenses	20	-6.978.137	-7.077.807
Marketing Expenses	20	-4.114.590	-4.726.756
Other Income from Operating Activities	21	1.177.495	1.616.480
PROFIT (LOSS) FROM OPERATING ACTIVITIES		41.331.035	29.265.131
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	608.666	303.365
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		41.939.701	29.568.496
Finance income	22	15.610.779	7.740.928
Finance costs	22	-63.828.369	-21.404.153
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-6.277.889	15.905.271
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-6.277.889	15.905.271
PROFIT (LOSS)		-6.277.889	15.905.271
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-6.277.889	15.905.271
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	23	-0,00010000	0,00020000
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç	23	-0,00010000	0,00020000
OTHER COMPREHENSIVE INCOME			
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		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-6.277.889	15.905.271
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-6.277.889	15.905.271

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 31.03.2019	Previous Period 01.01.2018 - 31.03.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		10.921.272	-15.283.357
Profit (Loss)		-6.277.889	15.905.271
Profit (Loss) from Continuing Operations		-6.277.889	15.905.271
Adjustments to Reconcile Profit (Loss)		27.037.897	-576.008
Adjustments for depreciation and amortisation expense	12,13	496.357	471.581
Adjustments for Impairment Loss (Reversal of Impairment Loss)		659.426	-677.791
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	659.426	-677.791
Adjustments for provisions	15	344.999	409.724
Adjustments for (Reversal of) Provisions Related with Employee Benefits		344.999	409.724
Adjustments for Interest (Income) Expenses		41.842.155	8.326.980
Adjustments for Interest Income	19	-4.167.667	-1.122.381
Adjustments for interest expense	22	46.009.822	9.449.361
Adjustments for unrealised foreign exchange losses (gains)		-85.595	-1.062.220
Adjustments for fair value losses (gains)		-15.610.779	-7.740.917
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-15.610.779	-7.740.917
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-608.666	-303.365
Adjustments for undistributed profits of associates	3	-608.666	-303.365
Changes in Working Capital		-14.756.136	-31.302.197
Adjustments for decrease (increase) in trade accounts receivable		13.341.951	-18.455.674
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.344.151	954.694
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		11.997.800	-19.410.368
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.787.365	119.096
Decrease (Increase) in Other Related Party Receivables Related with Operations		35.610	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.822.975	119.096
Decrease (Increase) in Derivative Financial Assets		155.362	13.563
Adjustments for decrease (increase) in inventories		-20.796.212	-76.740.345
Decrease (Increase) in Prepaid Expenses		2.122.530	-2.987.838
Adjustments for increase (decrease) in trade accounts payable		-11.526.377	-14.608.574
Increase (Decrease) in Trade Accounts Payables to Related Parties		-3.455.880	-4.583.554
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-8.070.497	-10.025.020
Adjustments for Increase (Decrease) in Contract Liabilities		1.318.865	73.649.531
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		1.318.865	73.649.531
Adjustments for increase (decrease) in other operating payables		363.843	2.306.201
Increase (Decrease) in Other Operating Payables to Related Parties		0	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		363.843	2.306.201
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-4.242.318	-182.489
Other Adjustments for Other Increase (Decrease) in Working Capital		6.293.585	5.584.332
Decrease (Increase) in Other Assets Related with Operations		3.208.371	2.256.891
Increase (Decrease) in Other Payables Related with Operations		3.085.214	3.327.441
Cash Flows from (used in) Operations		6.003.872	-15.972.934
Interest received	5,19	4.917.400	1.039.394
Payments Related with Provisions for Employee Benefits	15	0	-349.817

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.236.412	-23.647.095
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-259.848	-260.695
Purchase of property, plant and equipment		-5.429	-30.128
Purchase of intangible assets		-254.419	-230.567
Cash Outflows from Acquisition of Investment Property	10	-6.976.564	-23.386.400
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-38.985.956	78.683.213
Proceeds from borrowings		252.839.826	210.898.111
Proceeds from Loans		152.839.826	110.898.111
Proceeds From Issue of Debt Instruments		100.000.000	100.000.000
Repayments of borrowings		-278.178.284	-28.846.150
Loan Repayments		-278.178.284	-28.846.150
Dividends Paid	18	0	-68.531.250
Interest paid		-13.647.498	-34.837.498
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-35.301.096	39.752.761
Effect of exchange rate changes on cash and cash equivalents		85.595	1.062.220
Net increase (decrease) in cash and cash equivalents		-35.215.501	40.814.981
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	53.467.044	82.425.118
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	18.251.543	123.240.099

Previous Period
01.01.2018 - 31.03.2018

Current Period
01.01.2019 - 31.03.2019

	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	18	958,750,000	240,146,090	423,981	31,053,049	-383,837			65,949,792	2,261,000,280	-6,277,889	3,550,661,466		3,550,661,466