

**İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2019 - 3. 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") 30 Eylül 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren dokuz 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

30 Ekim 2019

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2019	Previous Period 31.12.2018
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	51.097.252	54.236.749
Trade Receivables	8	133.029.188	107.442.054
Trade Receivables Due From Related Parties	24	2.701.412	4.680.762
Trade Receivables Due From Unrelated Parties		130.327.776	102.761.292
Other Receivables	9	5.574.007	718.345
Other Receivables Due From Related Parties	24	0	35.610
Other Receivables Due From Unrelated Parties		5.574.007	682.735
Derivative Financial Assets	6	46.285.610	59.536.713
Inventories	11	304.925.252	307.030.105
Inventories Work-in Progress	11	111.828.845	209.357.229
Prepayments	16	8.481.556	14.386.026
Prepayments to Related Parties	24	1.250.318	2.788.312
Prepayments to Unrelated Parties		7.231.238	11.597.714
Other current assets	16	29.992.668	37.258
<b>SUB-TOTAL</b>		<b>691.214.378</b>	<b>752.744.479</b>
<b>Total current assets</b>		<b>691.214.378</b>	<b>752.744.479</b>
<b>NON-CURRENT ASSETS</b>			
Trade Receivables	8	39.639.215	44.389.008
Trade Receivables Due From Unrelated Parties		39.639.215	44.389.008
Inventories	11	175.370.569	174.550.000
Investments accounted for using equity method	3	3.349.724	3.088.133
Investment property	10	3.920.117.331	3.679.192.500
Investment Properties Work in Progress	10	252.575.936	474.295.599
Property, plant and equipment	12	32.814.760	33.814.159
Intangible assets and goodwill	13	985.189	1.015.609
Prepayments	16	8.532.401	5.982.425
Prepayments to Unrelated Parties		8.532.401	5.982.425
Other Non-current Assets	16	0	53.261.012
<b>Total non-current assets</b>		<b>4.433.385.125</b>	<b>4.469.588.445</b>
<b>Total assets</b>		<b>5.124.599.503</b>	<b>5.222.332.924</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	388.838.530	0
Current Borrowings From Related Parties	24	114.550.160	0
Current Borrowings From Unrelated Parties		274.288.370	0
Current Portion of Non-current Borrowings	7	436.543.519	742.664.172
Current Portion of Non-current Borrowings from Related Parties	24	215.150.557	235.002.422
Current Portion of Non-current Borrowings from Unrelated Parties		221.392.962	507.661.750
Trade Payables	8	19.790.641	34.901.072
Trade Payables to Related Parties	24	11.185.744	16.360.219
Trade Payables to Unrelated Parties	8	8.604.897	18.540.853
Other Payables	9	14.522.729	20.833.806
Other Payables to Unrelated Parties	9	14.522.729	20.833.806
Contract Liabilities		191.421.558	279.436.381
Contract Liabilities from Sale of Goods and Service Contracts	17	191.421.558	279.436.381
Derivative Financial Liabilities	6	7.239.419	0
Deferred Income Other Than Contract Liabilities	16	2.986.778	7.283.080
Deferred Income Other Than Contract Liabilities From Related Parties	24	91.583	257.870
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.895.195	7.025.210
Current provisions		8.757.598	5.205.156
Current provisions for employee benefits	15	440.197	390.946
Other current provisions	14	8.317.401	4.814.210
Other Current Liabilities	16	738.252	1.258.265
<b>SUB-TOTAL</b>		<b>1.070.839.024</b>	<b>1.091.581.932</b>

Total current liabilities		1,070,839.024	1,091,581.932
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	526,416.598	572,183.948
Long Term Borrowings From Related Parties	24	265,207.592	381,929.982
Long Term Borrowings From Unrelated Parties		261,209.006	190,253.966
Non-current provisions		1,949.981	1,627.689
Non-current provisions for employee benefits	15	1,949.981	1,627.689
Total non-current liabilities		528,366.579	573,811.637
Total liabilities		1,599,205.603	1,665,393.569
EQUITY			
Equity attributable to owners of parent		3,525,393.900	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		31,053.049	31,053.049
Increases (Decreases) on Revaluation of Property, Plant and Equipment		31,053.049	31,053.049
Other Gains (Losses)		-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		-31,545.455	341,610.873
Total equity		3,525,393.900	3,556,939.355
Total Liabilities and Equity		5,124,599.503	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 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018	Current Period 3 Months 01.07.2019 - 30.09.2019	Previous Period 3 Months 01.07.2018 - 30.09.2018
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	388.687.696	986.631.970	140.150.256	236.966.748
Cost of sales	19	-211.385.600	-773.469.362	-80.347.632	-172.852.375
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		177.302.096	213.162.608	59.802.624	64.114.373
GROSS PROFIT (LOSS)		177.302.096	213.162.608	59.802.624	64.114.373
General Administrative Expenses	20	-23.191.002	-18.847.781	-6.628.145	-5.815.858
Marketing Expenses	20	-10.730.020	-14.505.720	-2.638.588	-938.654
Other Income from Operating Activities	21	7.391.436	9.904.504	115.921	7.268.344
Other Expenses from Operating Activities	21	-1.209.782	-11.327.968	-1.207.998	-10.277.968
PROFIT (LOSS) FROM OPERATING ACTIVITIES		149.562.728	178.385.643	49.443.814	54.350.237
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	1.261.591	921.573	377.764	143.886
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		150.824.319	179.307.216	49.821.578	54.494.123
Finance income	22	0	102.019.085	-6.582.227	62.089.471
Finance costs	22	-182.369.774	-189.391.921	-56.244.420	-119.754.470
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-31.545.455	91.934.380	-13.005.069	-3.170.876
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-31.545.455	91.934.380	-13.005.069	-3.170.876
PROFIT (LOSS)		-31.545.455	91.934.380	-13.005.069	-3.170.876
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-31.545.455	91.934.380	-13.005.069	-3.170.876
<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					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	23	-0,00030000	0,00100000	-0,00010000	0,00000000
<b>Diluted Earnings Per Share</b>					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç	23	-0,00030000	0,00100000	-0,00010000	0,00000000
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-31.545.455	91.934.380	-13.005.069	-3.170.876
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-31.545.455	91.934.380	-13.005.069	-3.170.876

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.09.2019	Previous Period 01.01.2018 - 30.09.2018
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>145.295.609</b>	<b>98.673.462</b>
Profit (Loss)		-31.545.455	91.934.380
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>173.957.417</b>	<b>91.010.927</b>
Adjustments for depreciation and amortisation expense	12,13	1.493.869	1.341.716
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.850.300	10.790.070
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	2.850.300	512.102
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	10.277.968
Adjustments for provisions		1.699.745	545.235
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	491.748	545.235
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	1.207.997	0
Adjustments for Interest (Income) Expenses		143.392.285	53.584.385
Adjustments for Interest Income	19	-8.192.774	-6.890.462
Adjustments for interest expense	22	151.585.059	60.474.847
Adjustments for unrealised foreign exchange losses ( gains)		18.106.857	126.420.168
Adjustments for fair value losses (gains)		7.675.952	-102.974.074
Adjustments for Fair Value Losses (Gains) of Investment Property	10	-2.740.000	-955.000
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	10.415.952	-102.019.074
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.261.591	-921.573
Adjustments for undistributed profits of associates	3	-1.261.591	-921.573
Adjustments for losses (gains) on disposal of non-current assets		0	2.225.000
Adjustments for Losses (Gains) Arised From Sale of Investment Property	19	0	2.225.000
<b>Changes in Working Capital</b>		<b>-5.797.019</b>	<b>-91.097.117</b>
Adjustments for decrease (increase) in trade accounts receivable		-23.687.641	-232.373.646
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.979.350	493.040
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-25.666.991	-232.866.686
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.855.662	-388.112
Decrease (Increase) in Other Related Party Receivables Related with Operations		1.035.610	750.000
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-4.891.272	-1.138.112
Decrease (Increase) in Derivative Financial Assets		-4.426.958	-125.978
Adjustments for decrease (increase) in inventories		106.888.277	419.836.454
Decrease (Increase) in Prepaid Expenses		3.354.494	58.049.816
Adjustments for increase (decrease) in trade accounts payable		-15.110.431	-21.300.595
Increase (Decrease) in Trade Accounts Payables to Related Parties		-5.174.475	-5.062.702
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-9.935.956	-16.237.893
Adjustments for Increase (Decrease) in Contract Liabilities		-88.014.823	-325.305.696
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-88.014.823	-325.305.696
Adjustments for increase (decrease) in other operating payables		-6.311.077	-17.507.496
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-6.311.077	-17.507.496
Increase (Decrease) in Derivative Financial Liabilities		4.582.320	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-4.296.302	-7.167.770
Other Adjustments for Other Increase (Decrease) in Working Capital		25.080.784	35.185.906

Decrease (Increase) in Other Assets Related with Operations		23.305.602	13.477.886
Increase (Decrease) in Other Payables Related with Operations		1.775.182	21.708.020
Cash Flows from (used in) Operations		136.614.943	91.848.190
Interest received	5,19	8.800.872	7.528.913
Payments Related with Provisions for Employee Benefits	15	-120.206	-703.641
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-10.398.821	2.551.026
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-464.050	-965.991
Purchase of property, plant and equipment		-7.488	-448.263
Purchase of intangible assets		-456.562	-517.728
Cash Inflows from Sale of Investment Property		0	52.135.000
Cash Outflows from Acquisition of Investment Property		-9.934.771	-48.617.983
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-137.408.490	-146.547.211
Proceeds from borrowings	7	1.071.072.948	216.269.873
Repayments of borrowings	7	-1.049.288.932	-172.484.416
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		9.919.208	0
Dividends Paid	18	0	-68.531.250
Interest paid	7	-169.111.714	-121.801.418
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.511.702	-45.322.723
Effect of exchange rate changes on cash and cash equivalents		-19.697	-52.601
Net increase (decrease) in cash and cash equivalents		-2.531.399	-45.375.324
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	50.935.645	37.049.794



[illegible]

	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	-31,545,455	3,525,393,900		3,525,393,900