

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2019 - 2. 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 Haziran 2019 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı 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

31 Temmuz 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	17.271.051	54.236.749
Trade Receivables	8	117.556.176	107.442.054
Trade Receivables Due From Related Parties	24	2.986.556	4.680.762
Trade Receivables Due From Unrelated Parties		114.569.620	102.761.292
Other Receivables	9	9.670.754	718.345
Other Receivables Due From Related Parties	24	0	35.610
Other Receivables Due From Unrelated Parties		9.670.754	682.735
Derivative Financial Assets	6	57.922.954	59.536.713
Derivative Financial Assets Held for Trading		57.922.954	59.536.713
Inventories	11	441.322.724	307.030.105
Inventories Work-in Progress	11	31.787.752	209.357.229
Prepayments	16	11.209.647	14.386.026
Prepayments to Related Parties	24	2.035.051	2.788.312
Prepayments to Unrelated Parties		9.174.596	11.597.714
Other current assets	16	37.923.705	37.258
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		37.923.705	37.258
SUB-TOTAL		724.664.763	752.744.479
Total current assets		724.664.763	752.744.479
NON-CURRENT ASSETS			
Trade Receivables	8	36.304.987	44.389.008
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		36.304.987	44.389.008
Inventories	11	175.230.908	174.550.000
Investments accounted for using equity method	3	2.971.960	3.088.133
Investment property	10	3.910.892.833	3.679.192.500
Investment Properties Work in Progress	10	257.771.742	474.295.599
Property, plant and equipment	12	33.156.638	33.814.159
Intangible assets and goodwill	13	1.043.085	1.015.609
Prepayments	16	7.986.246	5.982.425
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		7.986.246	5.982.425
Other Non-current Assets	16	0	53.261.012
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		0	53.261.012
Total non-current assets		4.425.358.399	4.469.588.445
Total assets		5.150.023.162	5.222.332.924
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	314.929.432	0
Current Borrowings From Related Parties	24	121.420.249	0
Bank Loans		121.420.249	0
Issued Debt Instruments			0
Current Borrowings From Unrelated Parties		193.509.183	0
Issued Debt Instruments		193.509.183	0
Current Portion of Non-current Borrowings	7	438.970.345	742.664.172
Current Portion of Non-current Borrowings from Related Parties	24	215.496.593	235.002.422
Bank Loans		198.767.644	195.688.190
Issued Debt Instruments		16.728.949	39.314.232
Current Portion of Non-current Borrowings from Unrelated Parties		223.473.752	507.661.750
Bank Loans		46.186.745	38.404.750
Issued Debt Instruments		177.287.007	469.257.000
Trade Payables	8	21.031.954	34.901.072
Trade Payables to Related Parties	24	11.547.672	16.360.219
Trade Payables to Unrelated Parties	8	9.484.282	18.540.853
Other Payables	9	20.106.971	20.833.806

Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties	9	20.106.971	20.833.806
Contract Liabilities		215.953.862	279.436.381
Contract Liabilities from Sale of Goods and Service Contracts	17	215.953.862	279.436.381
Derivative Financial Liabilities	6	339.167	0
Derivative Financial Liabilities Held for trading		339.167	0
Deferred Income Other Than Contract Liabilities	16	2.221.578	7.283.080
Deferred Income Other Than Contract Liabilities From Related Parties	24	165.187	257.870
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.056.391	7.025.210
Current provisions		4.719.376	5.205.156
Current provisions for employee benefits	15	535.938	390.946
Other current provisions	14	4.183.438	4.814.210
Other Current Liabilities	16	1.634.853	1.258.265
Other Current Liabilities to Related Parties		0	0
Other Current Liabilities to Unrelated Parties		1.634.853	1.258.265
SUB-TOTAL		1.019.907.538	1.091.581.932
Total current liabilities		1.019.907.538	1.091.581.932
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	589.922.975	572.183.948
Long Term Borrowings From Related Parties	24	317.407.724	381.929.982
Bank Loans		312.291.802	378.309.711
Issued Debt Instruments		5.115.922	3.620.271
Long Term Borrowings From Unrelated Parties		272.515.251	190.253.966
Bank Loans		72.649.574	93.589.745
Issued Debt Instruments		199.865.677	96.664.221
Non-current provisions		1.793.680	1.627.689
Non-current provisions for employee benefits	15	1.793.680	1.627.689
Total non-current liabilities		591.716.655	573.811.637
Total liabilities		1.611.624.193	1.665.393.569
EQUITY			
Equity attributable to owners of parent		3.538.398.969	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		-18.540.386	341.610.873
Non-controlling interests		0	0
Total equity		3.538.398.969	3.556.939.355
Total Liabilities and Equity		5.150.023.162	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 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	248.537.440	749.665.222	171.958.350	689.059.200
Cost of sales	19	-131.037.968	-600.616.987	-105.705.145	-579.464.179
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		117.499.472	149.048.235	66.253.205	109.595.021
GROSS PROFIT (LOSS)		117.499.472	149.048.235	66.253.205	109.595.021
General Administrative Expenses	20	-16.562.857	-13.031.923	-9.584.720	-5.954.116
Marketing Expenses	20	-8.091.432	-13.567.066	-3.976.842	-8.840.310
Other Income from Operating Activities	21	7.275.515	2.636.160	6.098.020	1.019.680
Other Expenses from Operating Activities	21	-1.784	-1.050.000	-1.784	-1.050.000
PROFIT (LOSS) FROM OPERATING ACTIVITIES		100.118.914	124.035.406	58.787.879	94.770.275
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	883.827	777.687	275.161	474.322
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		101.002.741	124.813.093	59.063.040	95.244.597
Finance income	22	6.582.227	39.929.614	-9.028.552	32.188.686
Finance costs	22	-126.125.354	-69.637.451	-62.296.985	-48.233.298
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-18.540.386	95.105.256	-12.262.497	79.199.985
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-18.540.386	95.105.256	-12.262.497	79.199.985
PROFIT (LOSS)		-18.540.386	95.105.256	-12.262.497	79.199.985
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-18.540.386	95.105.256	-12.262.497	79.199.985
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	23	0,00020000	0,00100000	0,00010000	0,00080000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	23	0,00020000	0,00100000	0,00010000	0,00080000
OTHER COMPREHENSIVE INCOME					
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)		-18.540.386	95.105.256	-12.262.497	79.199.985
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-18.540.386	95.105.256	-12.262.497	79.199.985

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		71.122.668	84.274.091
Profit (Loss)		-18.540.386	95.105.256
Profit (Loss) from Continuing Operations		-18.540.386	95.105.256
Adjustments to Reconcile Profit (Loss)		110.340.632	25.754.523
Adjustments for depreciation and amortisation expense	12,13	986.538	896.852
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.693.881	-391.546
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	1.693.881	-391.546
Adjustments for provisions	15	431.188	353.043
Adjustments for (Reversal of) Provisions Related with Employee Benefits		431.188	353.043
Adjustments for Interest (Income) Expenses		93.946.270	19.707.670
Adjustments for Interest Income	19	-7.005.856	-4.521.736
Adjustments for interest expense	22	100.952.126	24.229.406
Adjustments for unrealised foreign exchange losses (gains)		23.488.809	44.625.794
Adjustments for fair value losses (gains)		-9.322.227	-40.884.603
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	-6.582.227	-39.929.603
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-883.827	-777.687
Adjustments for undistributed profits of associates	3	-883.827	-777.687
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
Changes in Working Capital		-28.292.909	-39.784.387
Adjustments for decrease (increase) in trade accounts receivable		-3.723.982	-87.377.337
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.694.136	1.599.480
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-5.418.118	-88.976.817
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-7.952.409	-926.367
Decrease (Increase) in Other Related Party Receivables Related with Operations		1.035.610	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-8.988.019	-926.367
Decrease (Increase) in Derivative Financial Assets		933.877	-12.606
Adjustments for decrease (increase) in inventories		50.075.154	331.911.252
Decrease (Increase) in Prepaid Expenses		1.172.558	-3.797.458
Adjustments for increase (decrease) in trade accounts payable		-13.869.118	-22.486.752
Increase (Decrease) in Trade Accounts Payables to Related Parties		-4.812.547	-5.898.886
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-9.056.571	-16.587.866
Adjustments for Increase (Decrease) in Contract Liabilities		-63.482.519	-344.276.670
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-63.482.519	-344.276.670
Adjustments for increase (decrease) in other operating payables		-726.835	34.678.870
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-726.835	34.678.870
Increase (Decrease) in Derivative Financial Liabilities		-778.515	0
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-5.061.502	143.310
Other Adjustments for Other Increase (Decrease) in Working Capital		15.120.382	52.359.371
Decrease (Increase) in Other Assets Related with Operations		15.374.565	17.280.146

Increase (Decrease) in Other Payables Related with Operations		-254.183	35.079.225
Cash Flows from (used in) Operations		63.507.337	81.075.392
Interest received	5,19	7.735.537	3.621.403
Payments Related with Provisions for Employee Benefits	15	-120.206	-422.704
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-7.244.904	27.914.078
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-356.493	-459.344
Purchase of property, plant and equipment		-5.429	-59.145
Purchase of intangible assets		-351.064	-400.199
Cash Inflows from Sale of Investment Property		0	52.135.000
Cash Outflows from Acquisition of Investment Property		-6.888.411	-23.761.578
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-100.304.332	-31.102.951
Proceeds from borrowings	7	751.469.000	193.254.000
Proceeds from Loans		270.000.000	
Proceeds From Issue of Debt Instruments		481.469.000	193.254.000
Repayments of borrowings	7	-750.975.997	-79.230.416
Loan Repayments		-247.316.997	-78.534.100
Payments of Issued Debt Instruments		-503.659.000	
Cash Outflows from Other Financial Liabilities			-696.316
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		8.379.791	0
Dividends Paid	18	0	-68.531.250
Interest paid	7	-109.177.126	-76.595.285
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-36.426.568	81.085.218
Effect of exchange rate changes on cash and cash equivalents		190.551	428.521
Net increase (decrease) in cash and cash equivalents		-36.236.017	81.513.739
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	17.231.027	163.938.857

Previous Period
01.01.2018 - 30.06.2018

Current Period
01.01.2019 - 30.06.2019

	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	-383,837	31,053,049	65,949,792	2,261,000,280	-18,540,386	3,538,398,969			3,538,398,969	