



**KAMUYU AYDINLATMA PLATFORMU**

**İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2016 - 2. 3 Monthly Notification**

**General Information About Financial Statements**

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

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

### Giriş

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2016 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosunun ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere 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 özet 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 özet 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 özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ

A member of KPMG International Cooperative

Erdal TIKMAK, SMMM

Sorumlu Denetçi

26 Temmuz 2016

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2016	Previous Period 31.12.2015	Pre-Previous Period 31.12.2014
<b>Statement of Financial Position (Balance Sheet)</b>				
<b>Assets [abstract]</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	5	94.651.082	123.908.125	
Trade Receivables	8	28.369.792	21.820.775	
Trade Receivables Due From Related Parties	23	1.912.166	839.105	
Trade Receivables Due From Unrelated Parties	8	26.457.626	20.981.670	
Other Receivables	9	1.954.877	3.814.131	
Other Receivables Due From Related Parties	23	500.000	0	
Other Receivables Due From Unrelated Parties	9	1.454.877	3.814.131	
Derivative Financial Assets	6	5.282	14.811	
Derivative Financial Assets Held for Trading		5.282	14.811	
Inventories	11	85.416.623	174.215.106	
Prepayments	16	58.322.726	43.565.100	
Prepayments to Related Parties	23	1.385.513	2.726.125	
Prepayments to Unrelated Parties	16	56.937.213	40.838.975	
Other current assets	16	105.709.355	92.537.294	
<b>SUB-TOTAL</b>		<b>374.429.737</b>	<b>459.875.342</b>	
<b>Total current assets</b>		<b>374.429.737</b>	<b>459.875.342</b>	
<b>NON-CURRENT ASSETS</b>				
Inventories	11	619.170.946	344.641.480	
Investments accounted for using equity method	3	1.199.894	1.599.475	
Investment property	10	3.411.103.380	3.291.628.689	
Property, plant and equipment	12	26.550.380	27.036.974	
Buildings		25.773.122	26.161.091	
Vehicles			1.742	
Fixtures and fittings		777.258	874.141	
Intangible assets and goodwill	13	389.739	418.619	
Computer Softwares		389.739	418.619	
<b>Total non-current assets</b>		<b>4.058.414.339</b>	<b>3.665.325.237</b>	
<b>Total assets</b>		<b>4.432.844.076</b>	<b>4.125.200.579</b>	
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Current Borrowings	7	102.649.040	205.858.160	
Current Borrowings From Related Parties		0	0	
Current Borrowings From Unrelated Parties		102.649.040	205.858.160	
Issued Debt Instruments		102.649.040	205.858.160	
Current Portion of Non-current Borrowings	7	142.031.460	119.013.612	
Current Portion of Non-current Borrowings from Related Parties		133.449.377	119.013.612	
Bank Loans	23	122.091.648	107.653.358	
Leasing Debts	7	11.357.729	11.360.254	
Current Portion of Non-current Borrowings from Unrelated Parties		8.582.083	0	
Bank Loans		8.582.083	0	
Trade Payables	8	31.117.544	60.226.775	
Trade Payables to Related Parties	23	3.143.134	2.696.047	
Trade Payables to Unrelated Parties	8	27.974.410	57.530.728	
Other Payables	9	636.981	1.472.069	
Deferred Income	16	20.665.074	160.060.245	
Deferred Income From Related Parties	23	519.762	662.670	
Deferred Income from Unrelated Parties	16	20.145.312	159.397.575	
Current provisions		12.744.939	286.630	
Current provisions for employee benefits	15	379.705	232.898	
Other current provisions	14	12.365.234	53.732	
Other Current Liabilities	16	2.851.781	9.089.908	
<b>SUB-TOTAL</b>		<b>312.696.819</b>	<b>556.007.399</b>	
<b>Total current liabilities</b>		<b>312.696.819</b>	<b>556.007.399</b>	
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	7	741.133.887	385.718.361	
Long Term Borrowings From Related Parties	23	478.104.960	385.718.361	

Bank Loans	7	472.756.323	375.591.597
Leasing Debts	7	5.348.637	10.126.764
Long Term Borrowings From Unrelated Parties		263.028.927	0
Bank Loans		44.444.447	
Issued Debt Instruments	7	218.584.480	0
Other Payables	9	35.990.000	35.990.000
Deferred Income	16	496.464.133	355.876.841
Deferred Income from Unrelated Parties	16	496.464.133	355.876.841
Non-current provisions	15	1.126.970	973.127
Non-current provisions for employee benefits	15	1.126.970	973.127
<b>Total non-current liabilities</b>		<b>1.274.714.990</b>	<b>778.558.329</b>
<b>Total liabilities</b>		<b>1.587.411.809</b>	<b>1.334.565.728</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.845.432.267	2.790.634.851
Issued capital	17	850.000.000	746.000.000
Inflation Adjustments on Capital		240.146.090	240.146.090
Share Premium (Discount)		423.981	423.981
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		21.942.570	21.942.570
Gains (Losses) on Revaluation and Remeasurement		21.731.787	21.731.787
Increases (Decreases) on Revaluation of Property, Plant and Equipment		21.731.787	21.731.787
Other Gains (Losses)		210.783	210.783
Restricted Reserves Appropriated From Profits	17	36.305.282	28.240.772
Prior Years' Profits or Losses	17	1.589.596.928	1.197.948.571
Current Period Net Profit Or Loss		107.017.416	555.932.867
<b>Total equity</b>		<b>2.845.432.267</b>	<b>2.790.634.851</b>
<b>Total Liabilities and Equity</b>		<b>4.432.844.076</b>	<b>4.125.200.579</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2016 - 30.06.2016	Previous Period 01.01.2015 - 30.06.2015	Current Period 3 Months 01.04.2016 - 30.06.2016	Previous Period 3 Months 01.04.2015 - 30.06.2015
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	18	248.634.981	73.111.672	196.729.714	38.206.006
Cost of sales	18	-139.059.504	-15.176.889	-134.170.378	-8.493.598
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>109.575.477</b>	<b>57.934.783</b>	<b>62.559.336</b>	<b>29.712.408</b>
<b>GROSS PROFIT (LOSS)</b>		<b>109.575.477</b>	<b>57.934.783</b>	<b>62.559.336</b>	<b>29.712.408</b>
General Administrative Expenses	19	-10.098.314	-7.883.339	-5.061.772	-3.022.855
Marketing Expenses	19	-14.783.087	-10.550.597	-12.067.169	-6.729.185
Other Income from Operating Activities	20	74.866.238	19.993.723	62.897.050	10.449.864
Other Expenses from Operating Activities	20	-30.449.524	-8.203.591	-30.449.524	-3.204.814
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>129.110.790</b>	<b>51.290.979</b>	<b>77.877.921</b>	<b>27.205.418</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	310.488	-322.579	216.794	-610.319
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>129.421.278</b>	<b>50.968.400</b>	<b>78.094.715</b>	<b>26.595.099</b>
Finance costs	21	-22.403.862	-22.523.550	-21.409.515	-7.554.847
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>107.017.416</b>	<b>28.444.850</b>	<b>56.685.200</b>	<b>19.040.252</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>107.017.416</b>	<b>28.444.850</b>	<b>56.685.200</b>	<b>19.040.252</b>
<b>PROFIT (LOSS)</b>		<b>107.017.416</b>	<b>28.444.850</b>	<b>56.685.200</b>	<b>19.040.252</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		107.017.416	28.444.850	56.685.200	19.040.252
<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	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>107.017.416</b>	<b>28.444.850</b>	<b>56.685.200</b>	<b>19.040.252</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		107.017.416	28.444.850	56.685.200	19.040.252

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period		Previous Period	
		01.01.2016 - 30.06.2016	01.01.2015 - 30.06.2015		
<b>Statement of cash flows (Indirect Method)</b>					
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>					
Profit (Loss)		107.017.416	28.444.850		
Profit (Loss) from Continuing Operations		107.017.416	28.444.850		
Profit (Loss) from Discontinued Operations		0	0		
<b>Adjustments to Reconcile Profit (Loss)</b>					
Adjustments for depreciation and amortisation expense	12,13	699.514	237.652		
Adjustments for Impairment Loss (Reversal of Impairment Loss)		158.348	174.197		
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	158.348	174.197		
Adjustments for provisions		300.650	184.074		
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	300.650	184.074		
Adjustments for Interest (Income) Expenses		17.219.297	-1.523.931		
Adjustments for Interest Income	18	-4.206.960	-2.393.925		
Adjustments for interest expense	22	21.426.257	869.994		
Adjustments for fair value losses (gains)		-39.060.828	472.184		
Adjustments for Fair Value Losses (Gains) of Investment Property		-39.713.481	0		
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	652.653	472.184		
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-310.488	322.579		
Adjustments for undistributed profits of associates		-310.488	322.579		
<b>Changes in Working Capital</b>					
Adjustments for decrease (increase) in trade accounts receivable		-6.707.365	-46.205.321		
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.073.061	475.720		
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-5.634.304	-46.681.041		
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.859.254	-2.363.248		
Decrease (Increase) in Other Related Party Receivables Related with Operations		-500.000	0		
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.359.254	-2.363.248		
Decrease (Increase) in Derivative Financial Assets		9.529	-57.587		
Adjustments for decrease (increase) in inventories		-185.730.983	-46.625.589		
Decrease (Increase) in Prepaid Expenses		-14.757.626	-1.268.078		
Adjustments for increase (decrease) in trade accounts payable		-29.109.231	4.331.203		
Increase (Decrease) in Trade Accounts Payables to Related Parties		447.087	-1.571.246		
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-29.556.318	5.902.449		
Adjustments for increase (decrease) in other operating payables		-835.088	92.566		
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-835.088	92.566		
Increase (Decrease) in Deferred Income		1.192.121	211.685.199		
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.224.592	-26.152.076		
Decrease (Increase) in Other Assets Related with Operations		-8.965.101	-29.210.457		
Increase (Decrease) in Other Payables Related with Operations		6.740.509	3.058.381		
<b>Cash Flows from (used in) Operations</b>					
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>					
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		0	0		
Purchase of Property, Plant, Equipment and Intangible Assets		-184.040	-229.002		
Purchase of property, plant and equipment		-96.234	-26.591		
Purchase of intangible assets		-87.806	-202.411		
Cash Outflows from Acquisition of Investment Property		-79.761.210	-244.709.459		
Dividends received		500.000	500.000		
Other inflows (outflows) of cash		399.581	14.335.663		
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>					
Proceeds from borrowings		413.000.000	353.000.000		
Proceeds from Loans		413.000.000	353.000.000		

Repayments of borrowings		-159.202.003	-114.215.036
Loan Repayments		-159.202.003	-114.215.036
Dividends Paid	17	-52.220.000	-47.628.000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-27.747.744	82.802.840
Effect of exchange rate changes on cash and cash equivalents		-235.562	0
Net increase (decrease) in cash and cash equivalents		-27.983.306	82.802.840
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>122.634.388</b>	<b>122.474.196</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>94.651.082</b>	<b>205.277.036</b>



