



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2017 - 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 finansal bilgilere ilişkin sınırlı denetim raporu

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

İş Gayrimenkul Yatırım Ortaklığı A.Ş'nin ("Şirket") 30 Haziran 2017 tarihli ilişikteki 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 önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 , Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 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 bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Diğer husus

Şirket'in 31 Aralık 2016 tarihinde sona eren hesap dönemine ait finansal tablolarının tam kapsamlı denetimi ve 30 Haziran 2016 tarihinde sona eren altı aylık ara hesap dönemine ait finansal tablolarının sınırlı denetimi başka bir bağımsız denetim şirketi tarafından gerçekleştirilmiş olup, söz konusu bağımsız denetim şirketi 27 Ocak 2017 tarihli tam kapsamlı denetim raporunda ve 26 Temmuz 2016 tarihli sınırlı bağımsız denetim raporunda sırasıyla olumlu görüş ve olumlu sonuç bildirmiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

27 Temmuz 2017

Istanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2017	Previous Period 31.12.2016
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	61.428.317	127.262.064
Trade Receivables	8	43.733.571	28.770.301
Trade Receivables Due From Related Parties	23	2.468.405	322.311
Trade Receivables Due From Unrelated Parties		41.265.166	28.447.990
Other Receivables	9	5.708.268	1.211.817
Other Receivables Due From Related Parties	23	400.000	0
Other Receivables Due From Unrelated Parties		5.308.268	1.211.817
Derivative Financial Assets	6	68	566
Derivative Financial Assets Held for Trading		68	566
Inventories	11	400.296.348	91.612.134
Prepayments	16	73.524.448	74.067.158
Prepayments to Related Parties	23	1.259.574	2.716.668
Prepayments to Unrelated Parties		72.264.874	71.350.490
Other current assets	16	155.933	26.205
Other Current Assets Due From Unrelated Parties		155.933	26.205
SUB-TOTAL		584.846.953	322.950.245
Total current assets		584.846.953	322.950.245
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Inventories	11	543.140.877	715.506.230
Investments accounted for using equity method	3	1.692.141	1.563.593
Investment property	10	3.840.532.955	3.714.668.994
Property, plant and equipment	12	27.951.890	28.559.331
Buildings	12	27.442.313	27.880.000
Fixtures and fittings	12	509.577	679.331
Intangible assets and goodwill	13	497.670	473.250
Computer Softwares	13	497.670	473.250
Other Non-current Assets	16	122.403.568	103.298.551
Other Non-Current Assets Due From Unrelated Parties	16	122.403.568	103.298.551
Total non-current assets		4.536.219.101	4.564.069.949
Total assets		5.121.066.054	4.887.020.194
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	7	148.860.115	132.335.012
Current Portion of Non-current Borrowings from Related Parties		134.129.401	114.581.262
Bank Loans	23	127.947.694	103.666.106
Leasing Debts	23	6.181.707	10.915.156
Current Portion of Non-current Borrowings from Unrelated Parties		14.730.714	17.753.750
Bank Loans		14.730.714	17.753.750
Trade Payables	8	34.853.803	34.198.753
Trade Payables to Related Parties	23	7.911.589	5.270.465
Trade Payables to Unrelated Parties	8	26.942.214	28.928.288
Other Payables	9	36.531.966	622.898
Other Payables to Unrelated Parties		36.531.966	622.898
Deferred Income	16	217.526.245	6.198.445
Deferred Income From Related Parties	23	283.969	660.831
Deferred Income from Unrelated Parties		217.242.276	5.537.614
Current provisions		16.017.704	12.576.072
Current provisions for employee benefits	15	411.147	251.586
Other current provisions	14	15.606.557	12.324.486
Other Current Liabilities	16	3.510.915	2.521.955
SUB-TOTAL		457.300.748	188.453.135
Total current liabilities		457.300.748	188.453.135
NON-CURRENT LIABILITIES			

Long Term Borrowings	7	1,067,177,611	922,325,576
Long Term Borrowings From Related Parties	23	564,516,301	514,571,075
Bank Loans		531,345,301	480,663,749
Leasing Debts	23		696,326
Issued Debt Instruments		33,171,000	33,211,000
Long Term Borrowings From Unrelated Parties		502,661,310	407,754,501
Bank Loans		133,333,333	38,888,889
Issued Debt Instruments		369,327,977	368,865,612
Other Payables	9	0	35,990,000
Other Payables to Unrelated parties		0	35,990,000
Deferred Income	16	445,213,675	577,681,090
Deferred Income from Unrelated Parties		445,213,675	577,681,090
Non-current provisions	15	1,638,281	1,224,737
Non-current provisions for employee benefits	15	1,638,281	1,224,737
Total non-current liabilities		1,514,029,567	1,537,221,403
Total liabilities		1,971,330,315	1,725,674,538
EQUITY			
Equity attributable to owners of parent		3,149,735,739	3,161,345,656
Issued capital	17	913,750,000	850,000,000
Inflation Adjustments on Capital	17	240,146,090	240,146,090
Share Premium (Discount)	17	423,981	423,981
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		24,361,973	24,361,973
Gains (Losses) on Revaluation and Remeasurement		24,226,634	24,226,634
Increases (Decreases) on Revaluation of Property, Plant and Equipment		24,226,634	24,226,634
Other Gains (Losses)		135,339	135,339
Restricted Reserves Appropriated From Profits	17	46,188,875	36,305,282
Prior Years' Profits or Losses	17	1,872,724,737	1,589,596,928
Current Period Net Profit Or Loss		52,140,083	420,511,402
Total equity		3,149,735,739	3,161,345,656
Total Liabilities and Equity		5,121,066,054	4,887,020,194

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	124.848.525	248.634.981	63.322.470	196.729.714
Cost of sales	18	-30.823.407	-139.059.504	-16.347.607	-134.170.378
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		94.025.118	109.575.477	46.974.863	62.559.336
GROSS PROFIT (LOSS)		94.025.118	109.575.477	46.974.863	62.559.336
General Administrative Expenses	19	-11.883.560	-10.098.314	-5.129.323	-5.061.772
Marketing Expenses	19	-5.933.932	-14.783.087	-1.966.893	-12.067.169
Other Income from Operating Activities	20	41.542.543	74.866.238	41.009.652	62.897.050
Other Expenses from Operating Activities	20	-48.809.171	-30.449.524	-48.809.171	-30.449.524
PROFIT (LOSS) FROM OPERATING ACTIVITIES		68.940.998	129.110.790	32.079.128	77.877.921
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	528.548	310.488	275.777	216.794
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		69.469.546	129.421.278	32.354.905	78.094.715
Finance income	21	0	0	0	0
Finance costs	21	-17.329.463	-22.403.862	-840.245	-21.409.515
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		52.140.083	107.017.416	31.514.660	56.685.200
PROFIT (LOSS) FROM CONTINUING OPERATIONS		52.140.083	107.017.416	31.514.660	56.685.200
PROFIT (LOSS)		52.140.083	107.017.416	31.514.660	56.685.200
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		52.140.083	107.017.416	31.514.660	56.685.200
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>	22	0,00060000	0,00130000	0,00030000	0,00070000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	22	0,00060000	0,00130000	0,00030000	0,00070000
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)		52.140.083	107.017.416	31.514.660	56.685.200
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		52.140.083	107.017.416	31.514.660	56.685.200

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2017 - 30.06.2017	Previous Period 01.01.2016 - 30.06.2016
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-15.277.967	-150.280.072
Profit (Loss) from Continuing Operations		52.140.083	107.017.416
Adjustments to Reconcile Profit (Loss)		15.836.745	-20.993.507
Adjustments for depreciation and amortisation expense	12,13	781.333	699.514
Adjustments for Impairment Loss (Reversal of Impairment Loss)	8	-1.165.240	158.348
Adjustments for provisions	15	619.910	300.650
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	619.910	300.650
Adjustments for Interest (Income) Expenses		8.585.441	17.219.297
Adjustments for Interest Income	18	-6.026.703	-4.206.960
Adjustments for interest expense	21	14.612.144	21.426.257
Adjustments for unrealised foreign exchange losses (gains)		-207.296	0
Adjustments for fair value losses (gains)		7.751.145	-39.060.828
Adjustments for Fair Value Losses (Gains) of Investment Property	10	7.751.643	-39.713.481
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-498	652.653
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-528.548	-310.488
Adjustments for undistributed profits of associates		-528.548	-310.488
Changes in Working Capital		-89.199.345	-240.510.941
Adjustments for decrease (increase) in trade accounts receivable		-13.798.030	-6.707.365
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-2.146.094	-1.073.061
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-11.651.936	-5.634.304
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-4.096.451	1.859.254
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-4.096.451	1.859.254
Adjustments for decrease (increase) in inventories		-136.318.861	-186.017.388
Adjustments for increase (decrease) in trade accounts payable		-131.479.754	-16.905.312
Increase (Decrease) in Trade Accounts Payables to Related Parties		2.641.124	447.087
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-134.120.878	-17.352.399
Other Adjustments for Other Increase (Decrease) in Working Capital		196.493.751	-32.740.130
Decrease (Increase) in Other Assets Related with Operations		-18.691.536	-27.929.686
Increase (Decrease) in Other Payables Related with Operations		215.185.287	-4.810.444
Cash Flows from (used in) Operations		-21.222.517	-154.487.032
Interest received	5,18	5.991.355	4.206.960
Payments Related with Provisions for Employee Benefits	15	-46.805	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-133.813.916	-79.045.669
Proceeds from sales of property, plant, equipment and intangible assets	12	40.454	0
Proceeds from sales of property, plant and equipment		40.454	0
Purchase of Property, Plant, Equipment and Intangible Assets		-199.172	-184.040
Purchase of property, plant and equipment	12	-22.527	-96.234
Purchase of intangible assets	13	-176.645	-87.806
Cash Outflows from Acquisition of Investment Property	10	-133.655.198	-79.761.210
Dividends received		0	500.000
Other inflows (outflows) of cash		0	399.581
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		83.015.492	201.577.997
Proceeds from borrowings		220.000.000	413.000.000
Proceeds from Loans		220.000.000	413.000.000
Repayments of borrowings		-5.429.775	-137.775.746
Loan Repayments		-5.429.775	-137.775.746
Dividends Paid	17	-63.750.000	-52.220.000
Interest paid		-67.804.733	-21.426.257
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-66.076.391	-27.747.744
Effect of exchange rate changes on cash and cash equivalents		207.296	-235.562

Net increase (decrease) in cash and cash equivalents		-65.869.095	-27.983.306
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	126.768.027	122.634.388
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	60.898.932	94.651.082

