



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 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 finansal bilgilere ilişkin sınırlı denetim raporu

İş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na,

Giriş

İş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2018 tarihli ilişikteki 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 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.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Yaşar Bivas, SMMM

Sorumlu Denetçi

30 Nisan 2018

Istanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	124.015.560	83.117.592
Trade Receivables	8	64.222.757	47.442.849
Trade Receivables Due From Related Parties	23	646.067	1.600.761
Trade Receivables Due From Unrelated Parties		63.576.690	45.842.088
Other Receivables	9	959.147	1.078.243
Other Receivables Due From Unrelated Parties		959.147	1.078.243
Derivative Financial Assets	6	11.593.255	3.865.901
Derivative Financial Assets Held for Trading		11.593.255	3.865.901
Inventories	11	861.952.372	757.111.894
Prepayments	16	78.219.102	75.331.788
Prepayments to Related Parties	23	1.949.146	2.472.998
Prepayments to Unrelated Parties		76.269.956	72.858.790
Other current assets	16	31.860	40.152
Other Current Assets Due From Unrelated Parties		31.860	40.152
SUB-TOTAL		1.140.994.053	967.988.419
Total current assets		1.140.994.053	967.988.419
NON-CURRENT ASSETS			
Trade Receivables	8	18.578.826	16.225.269
Trade Receivables Due From Unrelated Parties		18.578.826	16.225.269
Inventories	11	316.052.961	344.153.094
Investments accounted for using equity method	3	2.830.473	2.527.108
Investment property	10	3.858.257.288	3.834.870.889
Property, plant and equipment	12	30.698.168	31.005.753
Intangible assets and goodwill	13	944.406	847.706
Prepayments	16	4.341.067	4.240.543
Prepayments to Unrelated Parties		4.341.067	4.240.543
Other Non-current Assets	16	107.839.876	110.088.475
Other Non-Current Assets Due From Unrelated Parties		107.839.876	110.088.475
Total non-current assets		4.339.543.065	4.343.958.837
Total assets		5.480.537.118	5.311.947.256
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	7	267.868.039	169.875.710
Current Portion of Non-current Borrowings from Related Parties	23	160.190.029	154.954.495
Bank Loans	23	159.441.977	154.258.179
Leasing Debts	23	0	696.316
Issued Debt Instruments	23	748.052	0
Current Portion of Non-current Borrowings from Unrelated Parties		107.678.010	14.921.215
Bank Loans		13.565.654	14.921.215
Issued Debt Instruments		94.112.356	0
Trade Payables	8	38.928.644	53.537.218
Trade Payables to Related Parties	23	4.782.149	9.365.703
Trade Payables to Unrelated Parties	8	34.146.495	44.171.515
Other Payables	9	47.285.815	44.979.614
Other Payables to Unrelated Parties		47.285.815	44.979.614
Deferred Income	16	639.266.389	597.513.536
Deferred Income From Related Parties	23	400.165	493.827
Deferred Income from Unrelated Parties		638.866.224	597.019.709
Current provisions		7.736.839	3.921.968
Current provisions for employee benefits	15	495.133	317.880
Other current provisions	14	7.241.706	3.604.088
Other Current Liabilities	16	3.184.714	3.494.891
Other Current Liabilities to Unrelated Parties		3.184.714	3.494.891
SUB-TOTAL		1.004.270.440	873.322.937
Total current liabilities		1.004.270.440	873.322.937
NON-CURRENT LIABILITIES			

Long Term Borrowings	7	1,074,278,334	1,015,606,839
Long Term Borrowings From Related Parties	23	483,174,317	518,177,339
Bank Loans		449,082,322	484,995,840
Leasing Debts			0
Issued Debt Instruments	23	34,091,995	33,181,499
Long Term Borrowings From Unrelated Parties	7	591,104,017	497,429,500
Bank Loans		122,222,222	127,777,777
Issued Debt Instruments		468,881,795	369,651,723
Deferred Income	16	172,381,655	140,667,466
Deferred Income from Unrelated Parties		172,381,655	140,667,466
Non-current provisions		1,655,681	1,773,027
Non-current provisions for employee benefits	15	1,655,681	1,773,027
Total non-current liabilities		1,248,315,670	1,158,047,332
Total liabilities		2,252,586,110	2,031,370,269
EQUITY			
Equity attributable to owners of parent		3,227,951,008	3,280,576,987
Issued capital	17	913,750,000	913,750,000
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		27,386,467	27,386,467
Gains (Losses) on Revaluation and Remeasurement		27,386,467	27,386,467
Increases (Decreases) on Revaluation of Property, Plant and Equipment		27,610,009	27,610,009
Other Revaluation Increases (Decreases)		-223,542	-223,542
Restricted Reserves Appropriated From Profits	17	59,561,684	46,188,875
Legal Reserves		59,561,684	46,188,875
Prior Years' Profits or Losses	17	1,970,777,515	1,872,724,737
Current Period Net Profit Or Loss		15,905,271	179,956,837
Total equity		3,227,951,008	3,280,576,987
Total Liabilities and Equity		5,480,537,118	5,311,947,256

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	18	60.606.022	61.526.055
Cost of sales	18	-21.152.808	-14.475.800
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		39.453.214	47.050.255
GROSS PROFIT (LOSS)		39.453.214	47.050.255
General Administrative Expenses	19	-7.077.807	-6.754.237
Marketing Expenses	19	-4.726.756	-3.967.039
Other Income from Operating Activities	20	1.616.480	532.891
PROFIT (LOSS) FROM OPERATING ACTIVITIES		29.265.131	36.861.870
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	303.365	252.771
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		29.568.496	37.114.641
Finance income	21	7.740.928	0
Finance costs	21	-21.404.153	-16.489.218
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		15.905.271	20.625.423
PROFIT (LOSS) FROM CONTINUING OPERATIONS		15.905.271	20.625.423
PROFIT (LOSS)		15.905.271	20.625.423
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		15.905.271	20.625.423
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	0,00020000	0,00020000
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	22	0,00020000	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)		15.905.271	20.625.423
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		15.905.271	20.625.423

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 31.03.2018	Previous Period 01.01.2017 - 31.03.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-15.283.357	5.314.806
Profit (Loss) from Continuing Operations		15.905.271	20.625.423
Adjustments to Reconcile Profit (Loss)		-576.008	3.616.159
Adjustments for depreciation and amortisation expense	12,13	471.581	353.371
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-677.791	-540.442
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-677.791	-540.442
Adjustments for provisions	15	409.724	393.807
Adjustments for (Reversal of) Provisions Related with Employee Benefits		409.724	393.807
Adjustments for Interest (Income) Expenses		8.326.980	3.228.114
Adjustments for Interest Income	18	-1.122.381	-3.965.640
Adjustments for interest expense	21	9.449.361	7.193.754
Adjustments for unrealised foreign exchange losses (gains)		-1.062.220	434.207
Adjustments for fair value losses (gains)		-7.740.917	-127
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	21	-7.740.917	-127
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-303.365	-252.771
Adjustments for undistributed profits of associates		-303.365	-252.771
Changes in Working Capital		-31.302.197	-20.765.357
Adjustments for decrease (increase) in trade accounts receivable		-18.455.674	-2.756.191
Decrease (Increase) in Trade Accounts Receivables from Related Parties		954.694	-112.756
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-19.410.368	-2.643.435
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		119.096	964.430
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		119.096	964.430
Adjustments for decrease (increase) in inventories		-76.740.345	-58.531.233
Decrease (Increase) in Prepaid Expenses		-2.987.838	-9.072.674
Adjustments for increase (decrease) in trade accounts payable		-14.608.574	20.083.752
Increase (Decrease) in Trade Accounts Payables to Related Parties		-4.583.554	-547.997
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-10.025.020	20.631.749
Adjustments for increase (decrease) in other operating payables		2.306.201	-7.107
Increase (Decrease) in Other Operating Payables to Unrelated Parties		2.306.201	-7.107
Increase (Decrease) in Derivative Financial Liabilities		13.563	0
Increase (Decrease) in Deferred Income		73.467.042	33.814.492
Other Adjustments for Other Increase (Decrease) in Working Capital		5.584.332	-5.260.826
Decrease (Increase) in Other Assets Related with Operations		2.256.891	-8.586.694
Increase (Decrease) in Other Payables Related with Operations		3.327.441	3.325.868
Cash Flows from (used in) Operations		-15.972.934	3.476.225
Interest received	5,18	1.039.394	1.865.986
Payments Related with Provisions for Employee Benefits	15	-349.817	-27.405
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-23.647.095	-49.394.323
Proceeds from sales of property, plant, equipment and intangible assets	12	0	40.454
Proceeds from sales of property, plant and equipment		0	40.454
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-260.695	-37.484
Purchase of property, plant and equipment		-30.128	-10.704
Purchase of intangible assets		-230.567	-26.780
Cash Outflows from Acquisition of Investment Property	10	-23.386.400	-49.397.293
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		78.683.213	50.812.913
Proceeds from borrowings		210.898.111	120.000.000
Proceeds from Loans		210.898.111	120.000.000
Repayments of borrowings		-28.846.150	-2.671.684
Loan Repayments		-28.846.150	-2.671.684
Dividends Paid	17	-68.531.250	-63.750.000

Interest paid		-34.837.498	-2.765.403
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		39.752.761	6.733.396
Effect of exchange rate changes on cash and cash equivalents		1.062.220	-434.207
Net increase (decrease) in cash and cash equivalents		40.814.981	6.299.189
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	82.425.118	126.768.027
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	123.240.099	133.067.216

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity											
	Equity attributable to owners of parent [member]											Non-controlling interests [member]
	Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
				Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period	850.000.000	240.146.090	423.981	24.226.634	135.339			36.305.282	1.589.596.928	420.511.402	3.161.345.656	3.161.345.656
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers								9.883.593	410.627.809	-420.511.402	0	0
Total Comprehensive Income (Loss)										20.625.423	20.625.423	20.625.423
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid									-63.750.000	-63.750.000		-63.750.000
Decrease through Other Distributions to Owners												
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	850.000.000	240.146.090	423.981	24.226.634	135.339			46.188.875	1.936.474.737	20.625.423	3.118.221.079	3.118.221.079
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period	913.750.000	240.146.090	423.981	27.610.009	-223.542			46.188.875	1.872.724.737	179.956.637	3.280.576.967	3.280.576.967
Adjustments Related to Accounting Policy Changes												
Adjustments Related to Required Changes in Accounting Policies												
Adjustments Related to Voluntary Changes in Accounting Policies												
Adjustments Related to Errors												
Other Restatements												
Restated Balances												
Transfers								13.372.809	166.584.028	-179.956.637	0	0
Total Comprehensive Income (Loss)										15.905.271	15.905.271	15.905.271
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity												
Capital Decrease												
Capital Advance												
Effect of Merger or Liquidation or Division												
Effects of Business Combinations Under Common Control												
Advance Dividend Payments												
Dividends Paid									-68.531.250	-68.531.250		-68.531.250
Decrease through Other Distributions to Owners												

Previous Period
01.01.2017 - 31.03.2017

Current Period
01.01.2018 - 31.03.2018

