



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 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 2018 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

27 Temmuz 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	165.531.664	83.117.592
Trade Receivables	8	125.205.602	47.442.849
Trade Receivables Due From Related Parties	23	1.281	1.600.761
Trade Receivables Due From Unrelated Parties		125.204.321	45.842.088
Other Receivables	9	2.754.610	1.078.243
Other Receivables Due From Related Parties	23	750.000	
Other Receivables Due From Unrelated Parties		2.004.610	1.078.243
Derivative Financial Assets	6	43.808.110	3.865.901
Derivative Financial Assets Held for Trading		43.808.110	3.865.901
Inventories	11	574.903.663	757.111.894
Prepayments	16	80.270.492	75.331.788
Prepayments to Related Parties	23	1.811.190	2.472.998
Prepayments to Unrelated Parties		78.459.302	72.858.790
Other current assets	16	38.021	40.152
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		38.021	40.152
SUB-TOTAL		992.512.162	967.988.419
Total current assets		992.512.162	967.988.419
NON-CURRENT ASSETS			
Trade Receivables	8	26.231.399	16.225.269
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		26.231.399	16.225.269
Inventories	11	213.382.315	344.153.094
Investments accounted for using equity method	3	2.554.795	2.527.108
Investment property	10	3.841.916.265	3.834.870.889
Property, plant and equipment	12	30.427.882	31.005.753
Intangible assets and goodwill	13	988.070	847.706
Prepayments	16	3.099.297	4.240.543
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		3.099.297	4.240.543
Other Non-current Assets	16	92.810.460	110.088.475
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		92.810.460	110.088.475
Total non-current assets		4.211.410.483	4.343.958.837
Total assets		5.203.922.645	5.311.947.256
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	7	598.866.138	169.875.710
Current Portion of Non-current Borrowings from Related Parties	23	195.536.237	154.954.495
Bank Loans	23	164.894.605	154.258.179
Leasing Debts	23	0	696.316
Issued Debt Instruments	23	30.641.632	0
Current Portion of Non-current Borrowings from Unrelated Parties		403.329.901	14.921.215
Bank Loans		22.725.457	14.921.215
Issued Debt Instruments		380.604.444	0
Trade Payables	8	31.050.466	53.537.218
Trade Payables to Related Parties	23	3.466.817	9.365.703
Trade Payables to Unrelated Parties	8	27.583.649	44.171.515
Other Payables	9	79.658.484	44.979.614
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		79.658.484	44.979.614
Deferred Income	16	394.047.642	597.513.536
Deferred Income From Related Parties	23	304.763	493.827
Deferred Income from Unrelated Parties		393.742.879	597.019.709
Current provisions		40.407.497	3.921.968
Current provisions for employee benefits	15	377.379	317.880

Other current provisions	14	40,030.118	3,604.088
Other Current Liabilities	16	2,148.086	3,494.891
Other Current Liabilities to Related Parties		0	0
Other Current Liabilities to Unrelated Parties		2,148.086	3,494.891
SUB-TOTAL		1,146,178.313	873,322.937
Total current liabilities		1,146,178.313	873,322.937
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	748,949.472	1,015,606.839
Long Term Borrowings From Related Parties	23	447,802.470	518,177.339
Bank Loans	23	444,186.887	484,995.840
Issued Debt Instruments	23	3,615.583	33,181.499
Long Term Borrowings From Unrelated Parties		301,147.002	497,429.500
Bank Loans		114,529.915	127,777.777
Issued Debt Instruments		186,617.087	369,651.723
Deferred Income	16	0	140,667.466
Deferred Income From Related Parties		0	0
Deferred Income from Unrelated Parties		0	140,667.466
Non-current provisions		1,643.867	1,773.027
Non-current provisions for employee benefits	15	1,643.867	1,773.027
Total non-current liabilities		750,593.339	1,158,047.332
Total liabilities		1,896,771.652	2,031,370.269
EQUITY			
Equity attributable to owners of parent		3,307,150.993	3,280,576.987
Issued capital	17	958,750.000	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	1,925,777.515	1,872,724.737
Current Period Net Profit Or Loss		95,105.256	179,956.837
Total equity		3,307,150.993	3,280,576.987
Total Liabilities and Equity		5,203,922.645	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 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017	Current Period 3 Months 01.04.2018 - 30.06.2018	Previous Period 3 Months 01.04.2017 - 30.06.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	749.665.222	124.848.525	689.059.200	63.322.470
Cost of sales	18	-600.616.987	-30.823.407	-579.464.179	-16.347.607
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		149.048.235	94.025.118	109.595.021	46.974.863
GROSS PROFIT (LOSS)		149.048.235	94.025.118	109.595.021	46.974.863
General Administrative Expenses	19	-13.031.923	-11.883.560	-5.954.116	-5.129.323
Marketing Expenses	19	-13.567.066	-5.933.932	-8.840.310	-1.966.893
Other Income from Operating Activities	20	2.636.160	41.542.543	1.019.680	41.009.652
Other Expenses from Operating Activities	20	-1.050.000	-48.809.171	-1.050.000	-48.809.171
PROFIT (LOSS) FROM OPERATING ACTIVITIES		124.035.406	68.940.998	94.770.275	32.079.128
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	777.687	528.548	474.322	275.777
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		124.813.093	69.469.546	95.244.597	32.354.905
Finance income	21	39.929.614	0	32.188.686	0
Finance costs	21	-69.637.451	-17.329.463	-48.233.298	-840.245
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		95.105.256	52.140.083	79.199.985	31.514.660
PROFIT (LOSS) FROM CONTINUING OPERATIONS		95.105.256	52.140.083	79.199.985	31.514.660
PROFIT (LOSS)		95.105.256	52.140.083	79.199.985	31.514.660
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		95.105.256	52.140.083	79.199.985	31.514.660
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	0,00100000	0,00060000	0,00080000	0,00030000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>	22	0,00100000	0,00060000	0,00080000	0,00030000
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)		95.105.256	52.140.083	79.199.985	31.514.660
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		95.105.256	52.140.083	79.199.985	31.514.660

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2018 - 30.06.2018	Previous Period 01.01.2017 - 30.06.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		20.556.708	-15.277.967
Profit (Loss) from Continuing Operations		95.105.256	52.140.083
Adjustments to Reconcile Profit (Loss)		-19.030.618	15.836.745
Adjustments for depreciation and amortisation expense	12,13	896.852	781.333
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-391.546	-1.165.240
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	-391.546	-1.165.240
Adjustments for provisions	15	353.043	619.910
Adjustments for (Reversal of) Provisions Related with Employee Benefits		353.043	619.910
Adjustments for Interest (Income) Expenses		19.976.844	8.585.441
Adjustments for Interest Income	18	-4.521.736	-6.026.703
Adjustments for interest expense	21	24.498.580	14.612.144
Adjustments for unrealised foreign exchange losses (gains)		-428.521	-207.296
Adjustments for fair value losses (gains)		-40.884.603	7.751.145
Adjustments for Fair Value Losses (Gains) of Investment Property		-955.000	7.751.643
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	21	-39.929.603	-498
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	-777.687	-528.548
Adjustments for undistributed profits of associates		-777.687	-528.548
Adjustments for losses (gains) on disposal of non-current assets		2.225.000	0
Adjustments for Losses (Gains) Arised From Sale of Investment Property	18	2.225.000	0
Changes in Working Capital		-58.716.629	-89.199.345
Adjustments for decrease (increase) in trade accounts receivable		-87.377.337	-13.798.030
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.599.480	-2.146.094
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-88.976.817	-11.651.936
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-926.367	-4.096.451
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-926.367	-4.096.451
Decrease (Increase) in Derivative Financial Assets		-12.606	498
Adjustments for decrease (increase) in inventories		312.979.010	-136.318.861
Decrease (Increase) in Prepaid Expenses		-3.797.458	542.710
Adjustments for increase (decrease) in trade accounts payable		-22.486.752	406.875
Increase (Decrease) in Trade Accounts Payables to Related Parties		-5.898.886	-1.986.074
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-16.587.866	2.392.949
Adjustments for increase (decrease) in other operating payables		34.678.870	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		34.678.870	0
Increase (Decrease) in Deferred Income		-344.133.360	78.860.385
Other Adjustments for Other Increase (Decrease) in Working Capital		52.359.371	-14.796.471
Decrease (Increase) in Other Assets Related with Operations		17.280.146	-19.234.745
Increase (Decrease) in Other Payables Related with Operations		35.079.225	4.438.274
Cash Flows from (used in) Operations		17.358.009	-21.222.517
Interest received	5,18	3.621.403	5.991.355
Payments Related with Provisions for Employee Benefits	15	-422.704	-46.805
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-8.774.721	-133.813.916
Proceeds from sales of property, plant, equipment and intangible assets		0	860
Proceeds from sales of property, plant and equipment		0	860
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-459.344	-199.172
Purchase of property, plant and equipment		-59.145	-22.527
Purchase of intangible assets		-400.199	-176.645
Cash Inflows from Sale of Investment Property		52.135.000	0
Cash Outflows from Acquisition of Investment Property	10	-60.450.377	-133.615.604

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		69.303.231	83.015.492
Proceeds from borrowings		218.201.994	220.000.000
Proceeds from Loans			220.000.000
Proceeds From Issue of Debt Instruments		218.201.994	
Repayments of borrowings		-40.763.175	-5.429.775
Loan Repayments		-40.763.175	-5.429.775
Dividends Paid	17	-68.531.250	-63.750.000
Interest paid		-39.604.338	-67.804.733
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		81.085.218	-66.076.391
Effect of exchange rate changes on cash and cash equivalents		428.521	207.296
Net increase (decrease) in cash and cash equivalents		81.513.739	-65.869.095
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	163.938.857	60.898.932

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)										52.140.083	52.140.083	52.140.083
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity	63.750.000								-63.750.000	0	0	0
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	913.750.000	240.146.090	423.981	24.226.634	135.339			46.188.875	1.872.724.737	52.140.083	3.149.735.739	3.149.735.739
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	179.956.837	3.280.576.987	3.280.576.987
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	-179.956.837	0	0
Total Comprehensive Income (Loss)										95.105.256	95.105.256	95.105.256
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity	45.000.000								-45.000.000	0	0	0
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 - 30.06.2017

Current Period
01.01.2018 - 30.06.2018

