



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2018 - 3. 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 Eylül 2018 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren dokuz 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

26 Ekim 2018

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2018	Previous Period 31.12.2017
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	37.103.817	83.117.592
Trade Receivables	8	247.575.539	47.442.849
Trade Receivables Due From Related Parties	23	1.107.721	1.600.761
Trade Receivables Due From Unrelated Parties		246.467.818	45.842.088
Other Receivables	9	2.216.355	1.078.243
Other Receivables Due From Related Parties	23	0	0
Other Receivables Due From Unrelated Parties		2.216.355	1.078.243
Derivative Financial Assets	6	106.010.953	3.865.901
Derivative Financial Assets Held for Trading		106.010.953	3.865.901
Inventories	11	508.235.637	757.111.894
Prepayments	16	16.747.057	75.331.788
Prepayments to Related Parties	23	959.272	2.472.998
Prepayments to Unrelated Parties		15.787.785	72.858.790
Other current assets	16	50.198.758	40.152
Other Current Assets Due From Related Parties		0	0
Other Current Assets Due From Unrelated Parties		50.198.758	40.152
SUB-TOTAL		968.088.116	967.988.419
Total current assets		968.088.116	967.988.419
NON-CURRENT ASSETS			
Trade Receivables	8	47.954.123	16.225.269
Trade Receivables Due From Related Parties		0	0
Trade Receivables Due From Unrelated Parties		47.954.123	16.225.269
Inventories	11	207.350.160	344.153.094
Investments accounted for using equity method	3	2.698.681	2.527.108
Investment property	10	3.849.454.461	3.834.870.889
Property, plant and equipment	12	30.504.689	31.005.753
Intangible assets and goodwill	13	973.046	847.706
Prepayments	16	4.775.458	4.240.543
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		4.775.458	4.240.543
Other Non-current Assets	16	46.451.983	110.088.475
Other Non-Current Assets Due From Related Parties		0	0
Other Non-Current Assets Due From Unrelated Parties		46.451.983	110.088.475
Total non-current assets		4.190.162.601	4.343.958.837
Total assets		5.158.250.717	5.311.947.256
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		50.158.680	0
Current Borrowings From Related Parties	7	50.158.680	0
Bank Loans		50.158.680	0
Current Portion of Non-current Borrowings	7	551.862.154	169.875.710
Current Portion of Non-current Borrowings from Related Parties	23	231.880.920	154.954.495
Bank Loans	23	209.367.912	154.258.179
Leasing Debts	23	0	696.316
Issued Debt Instruments	23	22.513.008	
Current Portion of Non-current Borrowings from Unrelated Parties		319.981.234	14.921.215
Bank Loans		29.327.203	14.921.215
Issued Debt Instruments		290.654.031	0
Trade Payables	8	32.236.623	53.537.218
Trade Payables to Related Parties	23	4.303.001	9.365.703
Trade Payables to Unrelated Parties	8	27.933.622	44.171.515
Other Payables	9	27.472.118	44.979.614
Other Payables to Related Parties		0	0
Other Payables to Unrelated Parties		27.472.118	44.979.614
Deferred Income	16	405.707.536	597.513.536
Deferred Income From Related Parties	23	131.609	493.827

Deferred Income from Unrelated Parties		405,575.927	597,019.709
Current provisions		26,058.558	3,921.968
Current provisions for employee benefits	15	342.403	317.880
Other current provisions	14	25,716.155	3,604.088
Other Current Liabilities	16	3,090.844	3,494.891
Other Current Liabilities to Related Parties		0	
Other Current Liabilities to Unrelated Parties		3,090.844	3,494.891
SUB-TOTAL		1,096,586.513	873,322.937
Total current liabilities		1,096,586.513	873,322.937
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	756,093.989	1,015,606.839
Long Term Borrowings From Related Parties	23	467,097.701	518,177.339
Bank Loans	23	463,478.179	484,995.840
Issued Debt Instruments	23	3,619.522	33,181.499
Long Term Borrowings From Unrelated Parties		288,996.288	497,429.500
Bank Loans		101,282.052	127,777.777
Issued Debt Instruments		187,714.236	369,651.723
Deferred Income	16	0	140,667.466
Deferred Income from Unrelated Parties		0	140,667.466
Non-current provisions		1,590.098	1,773.027
Non-current provisions for employee benefits	15	1,590.098	1,773.027
Total non-current liabilities		757,684.087	1,158,047.332
Total liabilities		1,854,270.600	2,031,370.269
EQUITY			
Equity attributable to owners of parent		3,303,980.117	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		91,934.380	179,956.837
Total equity		3,303,980.117	3,280,576.987
Total Liabilities and Equity		5,158,250.717	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 - 30.09.2018	Previous Period 01.01.2017 - 30.09.2017	Current Period 3 Months 01.07.2018 - 30.09.2018	Previous Period 3 Months 01.07.2017 - 30.09.2017
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	18	986.631.970	369.515.971	236.966.748	244.667.446
Cost of sales	18	-773.469.362	-229.491.422	-172.852.375	-198.668.015
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		213.162.608	140.024.549	64.114.373	45.999.431
GROSS PROFIT (LOSS)		213.162.608	140.024.549	64.114.373	45.999.431
General Administrative Expenses	19	-18.847.781	-16.299.861	-5.815.858	-4.416.301
Marketing Expenses	19	-14.505.720	-9.605.504	-938.654	-3.671.572
Other Income from Operating Activities	20	9.904.504	55.578.602	7.268.344	14.036.059
Other Expenses from Operating Activities	20	-11.327.968	-48.809.171	-10.277.968	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		178.385.643	120.888.615	54.350.237	51.947.617
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	921.573	792.807	143.886	264.259
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		179.307.216	121.681.422	54.494.123	52.211.876
Finance income	21	102.019.085	0	62.089.471	0
Finance costs	21	-189.391.921	-28.654.410	-119.754.470	-11.324.947
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		91.934.380	93.027.012	-3.170.876	40.886.929
PROFIT (LOSS) FROM CONTINUING OPERATIONS		91.934.380	93.027.012	-3.170.876	40.886.929
PROFIT (LOSS)		91.934.380	93.027.012	-3.170.876	40.886.929
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		91.934.380	93.027.012	-3.170.876	40.886.929
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
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)		91.934.380	93.027.012	-3.170.876	40.886.929
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		91.934.380	93.027.012	-3.170.876	40.886.929

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period	Previous Period
		01.01.2018 - 30.09.2018	01.01.2017 - 30.09.2017
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		91.934.380	93.027.012
Profit (Loss) from Continuing Operations		91.934.380	93.027.012
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	12,13	1.341.716	1.187.393
Adjustments for Impairment Loss (Reversal of Impairment Loss)		10.790.070	1.290.745
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	512.102	1.290.745
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	11	10.277.968	0
Adjustments for provisions	15	545.235	741.072
Adjustments for (Reversal of) Provisions Related with Employee Benefits		545.235	741.072
Adjustments for Interest (Income) Expenses		56.080.574	14.169.685
Adjustments for Interest Income	18	-6.890.462	-7.355.812
Adjustments for interest expense	21	62.971.036	21.525.497
Adjustments for unrealised foreign exchange losses (gains)		52.601	-1.486.916
Adjustments for fair value losses (gains)		-102.974.074	-5.582.801
Adjustments for Fair Value Losses (Gains) of Investment Property	10	-955.000	-5.583.357
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	21	-102.019.074	556
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-921.573	-792.807
Adjustments for undistributed profits of associates	3	-921.573	-792.807
Adjustments for losses (gains) on disposal of non-current assets		2.225.000	-3.999.156
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-88
Adjustments for Losses (Gains) Arised From Sale of Investment Property	18	2.225.000	-3.999.068
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-232.373.646	-16.314.686
Decrease (Increase) in Trade Accounts Receivables from Related Parties		493.040	-694.450
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-232.866.686	-15.620.236
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-388.112	517.564
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-388.112	517.564
Decrease (Increase) in Derivative Financial Assets		-125.978	-9.990
Adjustments for decrease (increase) in inventories		375.401.223	-223.606.566
Decrease (Increase) in Prepaid Expenses		58.049.816	109.014
Adjustments for increase (decrease) in trade accounts payable		-21.300.595	14.768.914
Increase (Decrease) in Trade Accounts Payables to Related Parties		-5.062.702	4.042.275
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-16.237.893	10.726.639
Adjustments for increase (decrease) in other operating payables		-17.507.496	6.179.226
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-17.507.496	6.179.226
Increase (Decrease) in Deferred Income		-332.473.466	103.457.000
Other Adjustments for Other Increase (Decrease) in Working Capital		35.185.906	2.800.281
Decrease (Increase) in Other Assets Related with Operations		13.477.886	-3.364.272
Increase (Decrease) in Other Payables Related with Operations		21.708.020	6.164.553
Cash Flows from (used in) Operations			
Interest received	5,18	7.528.913	7.325.248
Payments Related with Provisions for Employee Benefits	15	-703.641	-177.755
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-965.991	-494.008
Purchase of property, plant and equipment		-448.263	-123.993
Purchase of intangible assets		-517.728	-370.015
Cash Inflows from Sale of Investment Property		52.135.000	187.644.068

Cash Outflows from Acquisition of Investment Property	10	-67.988.573	-184.081.101
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		41.129.988	78.369.953
Proceeds from borrowings		274.168.402	225.790.000
Proceeds from Loans		274.168.402	225.790.000
Repayments of borrowings		-106.654.993	-2.477.924
Loan Repayments		-106.654.993	-2.477.924
Dividends Paid	17	-68.531.250	-63.750.000
Interest paid		-57.852.171	-81.192.123
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-45.322.723	75.041.389
Effect of exchange rate changes on cash and cash equivalents		-52.601	1.486.916
Net increase (decrease) in cash and cash equivalents		-45.375.324	76.528.305
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	37.049.794	203.296.332

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity											Non-controlling interests [member]
	Equity attributable to owners of parent [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)										93.027.012	93.027.012	93.027.012
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity	63.750.000								-63.750.000		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	93.027.012	3.190.622.668	3.190.622.668
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)										91.934.380	91.934.380	91.934.380
Profit (loss)												
Other Comprehensive Income (Loss)												
Issue of equity	45.000.000								-45.000.000		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 - 30.09.2017

Current Period
01.01.2018 - 30.09.2018

