



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2020 - 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 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") 31 Mart 2020 tarihli ilişikteki ara dönem 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 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.

Dikkat Çekilen Husus

Koronavirüs salgını sebebiyle etkilenen faaliyetler ile ilgili olarak Şirket'in açıklamalarının olduğu 26'no'lu dipnota dikkat çekeriz. Bu husus tarafımızca verilen sonucu etkilememektedir.

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 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	137.823.888	388.415.387
Financial Investments	6	0	173.465.888
Trade Receivables	8	114.094.013	116.530.503
Trade Receivables Due From Related Parties	24	2.966.434	3.064.499
Trade Receivables Due From Unrelated Parties		111.127.579	113.466.004
Other Receivables	9	5.616.004	5.685.288
Other Receivables Due From Unrelated Parties		5.616.004	5.685.288
Derivative Financial Assets	6	52.338.147	42.367.396
Inventories	11	372.015.510	381.840.456
Inventories Work-in Progress	11	128.424.270	121.124.555
Prepayments	16	6.962.203	7.497.215
Prepayments to Related Parties	24	2.197.796	2.286.461
Prepayments to Unrelated Parties		4.764.407	5.210.754
Other current assets	16	6.366.919	12.856.791
SUB-TOTAL		823.640.954	1.249.783.479
Total current assets		823.640.954	1.249.783.479
NON-CURRENT ASSETS			
Financial Investments	6	215.968.244	221.249.112
Trade Receivables	8	25.940.259	32.659.874
Trade Receivables Due From Unrelated Parties		25.940.259	32.659.874
Inventories	11	175.123.896	175.000.000
Investments accounted for using equity method	3	4.190.611	3.741.256
Investment property	10	3.730.529.540	3.724.396.501
Investment Properties Work in Progress	10	261.827.915	261.537.000
Property, plant and equipment	12	38.104.157	38.460.738
Intangible assets and goodwill	13	1.190.631	931.084
Prepayments	16	8.512.339	8.597.842
Prepayments to Unrelated Parties		8.512.339	8.597.842
Total non-current assets		4.461.387.592	4.466.573.407
Total assets		5.285.028.546	5.716.356.886
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	402.209.102	464.336.466
Current Borrowings From Related Parties	24	323.606.169	288.256.265
Current Borrowings From Unrelated Parties		78.602.933	176.080.201
Current Portion of Non-current Borrowings	7	441.316.448	352.420.787
Current Portion of Non-current Borrowings from Related Parties	24	107.019.217	205.710.355
Current Portion of Non-current Borrowings from Unrelated Parties		334.297.231	146.710.432
Trade Payables	8	17.937.606	216.937.006
Trade Payables to Related Parties	24	6.110.827	209.645.274
Trade Payables to Unrelated Parties	8	11.826.779	7.291.732
Other Payables	9	13.379.807	12.269.184
Other Payables to Unrelated Parties	9	13.379.807	12.269.184
Contract Liabilities		150.468.804	149.036.245
Contract Liabilities from Sale of Goods and Service Contracts	17	150.468.804	149.036.245
Derivative Financial Liabilities	6	9.929.947	8.393.543
Deferred Income Other Than Contract Liabilities	16	22.804.242	22.831.188
Deferred Income Other Than Contract Liabilities From Related Parties	24	62.598	52.091
Deferred Income Other Than Contract Liabilities from Unrelated Parties		22.741.644	22.779.097
Current provisions		9.344.039	5.435.702
Current provisions for employee benefits	15	577.298	455.484
Other current provisions	14	8.766.741	4.980.218
Other Current Liabilities	16	1.164.393	704.787
SUB-TOTAL		1.068.554.388	1.232.364.908

Total current liabilities		1,068,554,388	1,232,364,908
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	374,852,982	621,751,194
Long Term Borrowings From Related Parties	24	336,391,444	368,157,840
Long Term Borrowings From Unrelated Parties		38,461,538	253,593,354
Non-current provisions		2,132,229	2,013,706
Non-current provisions for employee benefits	15	2,132,229	2,013,706
Total non-current liabilities		376,985,211	623,764,900
Total liabilities		1,445,539,599	1,856,129,808
EQUITY			
Equity attributable to owners of parent		3,839,488,947	3,860,227,078
Issued capital	18	958,750,000	958,750,000
Inflation Adjustments on Capital	18	240,146,090	240,146,090
Share Premium (Discount)	18	423,981	423,981
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		36,567,156	36,567,156
Gains (Losses) on Revaluation and Remeasurement		36,951,956	36,951,956
Other Gains (Losses)		-384,800	-384,800
Restricted Reserves Appropriated From Profits	18	70,941,969	65,949,792
Prior Years' Profits or Losses	18	2,553,397,882	2,261,000,280
Current Period Net Profit Or Loss		-20,738,131	297,389,779
Total equity		3,839,488,947	3,860,227,078
Total Liabilities and Equity		5,285,028,546	5,716,356,886

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	70.862.599	76.579.090
Cost of sales	19	-23.889.491	-25.332.823
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		46.973.108	51.246.267
GROSS PROFIT (LOSS)		46.973.108	51.246.267
General Administrative Expenses	20	-8.211.625	-6.978.137
Marketing Expenses	20	-2.950.510	-4.114.590
Other Income from Operating Activities	21	2.198.421	1.177.495
Other Expenses from Operating Activities	21	-5.427.817	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		32.581.577	41.331.035
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	449.355	608.666
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		33.030.932	41.939.701
Finance income	22	7.117.224	15.610.779
Finance costs	22	-60.886.287	-63.828.369
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-20.738.131	-6.277.889
Tax (Expense) Income, Continuing Operations		0	0
Current Period Tax (Expense) Income		0	0
Deferred Tax (Expense) Income		0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-20.738.131	-6.277.889
PROFIT (LOSS)		-20.738.131	-6.277.889
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-20.738.131	-6.277.889
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>	23	-0,00020000	-0,00010000
Diluted Earnings Per Share			
Diluted Earnings (Loss) per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç</i>			
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)		-20.738.131	-6.277.889
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-20.738.131	-6.277.889

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 31.03.2020	Previous Period 01.01.2019 - 31.03.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		37.691.452	31.967.140
Profit (Loss) from Continuing Operations		-20.738.131	-6.277.889
Adjustments to Reconcile Profit (Loss)		53.685.260	43.790.875
Adjustments for depreciation and amortisation expense	12,13	563.310	496.357
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.074.976	659.426
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	1.074.976	659.426
Adjustments for provisions		363.195	344.999
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	363.195	344.999
Adjustments for Interest (Income) Expenses		38.086.322	40.971.518
Adjustments for Interest Income	19	-2.495.781	-4.167.667
Adjustments for interest expense	22	40.582.103	45.139.185
Adjustments for unrealised foreign exchange losses (gains)		18.009.768	17.538.020
Adjustments for fair value losses (gains)		-3.962.956	-15.610.779
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	3.154.268	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-7.117.224	-15.610.779
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-449.355	-608.666
Adjustments for undistributed profits of associates	3	-449.355	-608.666
Changes in Working Capital		2.030.358	-10.463.246
Adjustments for decrease (increase) in trade accounts receivable		8.081.129	13.341.951
Decrease (Increase) in Trade Accounts Receivables from Related Parties		98.065	1.344.151
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		7.983.064	11.997.800
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		69.284	-1.787.365
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	35.610
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		69.284	-1.822.975
Decrease (Increase) in Derivative Financial Assets		0	155.362
Adjustments for decrease (increase) in inventories		3.414.105	-16.503.322
Decrease (Increase) in Prepaid Expenses		620.515	2.122.530
Adjustments for increase (decrease) in trade accounts payable		-23.406.912	-11.526.377
Increase (Decrease) in Trade Accounts Payables to Related Parties		-27.941.959	-3.455.880
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		4.535.047	-8.070.497
Adjustments for Increase (Decrease) in Contract Liabilities		1.432.559	1.318.865
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		1.432.559	1.318.865
Adjustments for increase (decrease) in other operating payables		1.110.623	363.843
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.110.623	363.843
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-26.946	-4.242.318
Other Adjustments for Other Increase (Decrease) in Working Capital		10.736.001	6.293.585
Decrease (Increase) in Other Assets Related with Operations		6.489.872	3.208.371
Increase (Decrease) in Other Payables Related with Operations		4.246.129	3.085.214
Cash Flows from (used in) Operations		34.977.487	27.049.740
Interest received	5,19	2.836.823	4.917.400
Payments Related with Provisions for Employee Benefits	15	-122.858	0

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-6.843.470	-3.813.992
Purchase of Property, Plant, Equipment and Intangible Assets	12,13		-466.276	-259.848
Purchase of property, plant and equipment			-7.380	-5.429
Purchase of intangible assets			-458.896	-254.419
Cash Outflows from Acquisition of Investment Property			-6.377.194	-3.554.144
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-283.386.050	-63.454.244
Proceeds from borrowings	7		150.000.000	250.000.000
Repayments of borrowings	7		-393.362.417	-263.984.127
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			-1.317.123	0
Interest paid	7		-38.706.510	-49.470.117
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-252.538.068	-35.301.096
Effect of exchange rate changes on cash and cash equivalents			2.287.611	85.595
Net increase (decrease) in cash and cash equivalents			-250.250.457	-35.215.501
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5		386.968.340	53.467.044
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		136.717.883	18.251.543

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	958.750.000	240.146.090	423.981	31.053.049	-383.837			59.561.684	1.925.777.515	341.610.873	3.556.939.355	3.556.939.355
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								6.388.108	335.222.765	-341.610.873	0	0
Total Comprehensive Income (Loss)										-6.277.889	-6.277.889	-6.277.889
Profit (loss)										-6.277.889	-6.277.889	-6.277.889
Other Comprehensive Income (Loss)												0
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												
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	18	958.750.000	240.146.090	423.981	31.053.049	-383.837		65.949.792	2.261.000.280	-6.277.889	3.550.661.466	3.550.661.466
Statement of changes in equity [abstract]												
Statement of changes in equity [line items]												
Equity at beginning of period		958.750.000	240.146.090	423.981	36.951.956	-384.800		65.949.792	2.261.000.280	297.389.779	3.860.227.078	3.860.227.078
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								4.992.177	292.397.602	-297.389.779	0	0
Total Comprehensive Income (Loss)										-20.738.131	-20.738.131	-20.738.131
Profit (loss)										-20.738.131	-20.738.131	-20.738.131
Other Comprehensive Income (Loss)												0
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												
Decrease through Other Distributions to Owners												

Previous Period
01.01.2019 - 31.03.2019

Current Period
01.01.2020 - 31.03.2020

