



**KAMUYU AYDINLATMA PLATFORMU**

**İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2020 - 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 2020 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.

## *Dikkat Çekilen Husus*

Koronavirüs salgını sebebiyle etkilenen faaliyetler ile ilgili olarak Şirket'in açıklamalarının olduğu 26'no'lu dipnota dikkat çekeriz. Ancak 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

29 Temmuz 2020

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020	Previous Period 31.12.2019
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	49.466.843	388.415.387
Financial Investments	6	0	173.465.888
Trade Receivables	8	133.956.281	116.530.503
Trade Receivables Due From Related Parties	24	2.654.494	3.064.499
Trade Receivables Due From Unrelated Parties		131.301.787	113.466.004
Other Receivables	9	6.493.508	5.685.288
Other Receivables Due From Related Parties	24	1.175.000	0
Other Receivables Due From Unrelated Parties		5.318.508	5.685.288
Derivative Financial Assets	6	44.076.087	42.367.396
Inventories	11	418.942.609	381.840.456
Inventories Work-in Progress	11	0	121.124.555
Prepayments	16	5.715.630	7.497.215
Prepayments to Related Parties	24	1.447.807	2.286.461
Prepayments to Unrelated Parties		4.267.823	5.210.754
Other current assets	16	202.290	12.856.791
<b>SUB-TOTAL</b>		<b>658.853.248</b>	<b>1.249.783.479</b>
<b>Total current assets</b>		<b>658.853.248</b>	<b>1.249.783.479</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	222.804.647	221.249.112
Trade Receivables	8	20.632.299	32.659.874
Trade Receivables Due From Unrelated Parties		20.632.299	32.659.874
Inventories	11	175.247.246	175.000.000
Investments accounted for using equity method	3	3.296.424	3.741.256
Investment property	10	3.732.337.701	3.724.396.501
Investment Properties Work in Progress	10	262.429.927	261.537.000
Property, plant and equipment	12	38.011.467	38.460.738
Intangible assets and goodwill	13	1.143.573	931.084
Prepayments	16	8.464.571	8.597.842
Prepayments to Unrelated Parties		8.464.571	8.597.842
<b>Total non-current assets</b>		<b>4.464.367.855</b>	<b>4.466.573.407</b>
<b>Total assets</b>		<b>5.123.221.103</b>	<b>5.716.356.886</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	407.453.687	464.336.466
Current Borrowings From Related Parties	24	323.597.217	288.256.265
Current Borrowings From Unrelated Parties		83.856.470	176.080.201
Current Portion of Non-current Borrowings	7	409.882.966	352.420.787
Current Portion of Non-current Borrowings from Related Parties	24	96.399.954	205.710.355
Current Portion of Non-current Borrowings from Unrelated Parties		313.483.012	146.710.432
Trade Payables	8	9.875.131	216.937.006
Trade Payables to Related Parties	24	2.100.008	209.645.274
Trade Payables to Unrelated Parties	8	7.775.123	7.291.732
Other Payables	9	13.464.879	12.269.184
Other Payables to Unrelated Parties	9	13.464.879	12.269.184
Contract Liabilities		106.745.390	149.036.245
Contract Liabilities from Sale of Goods and Service Contracts	17	106.745.390	149.036.245
Derivative Financial Liabilities	6	8.615.991	8.393.543
Deferred Income Other Than Contract Liabilities	16	2.941.080	22.831.188
Deferred Income Other Than Contract Liabilities From Related Parties	24	101.179	52.091
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.839.901	22.779.097
Current provisions		7.421.668	5.435.702
Current provisions for employee benefits	15	687.417	455.484
Other current provisions	14	6.734.251	4.980.218
Other Current Liabilities	16	5.362.374	704.787

<b>SUB-TOTAL</b>			<b>971.763.166</b>	<b>1.232.364.908</b>
<b>Total current liabilities</b>			<b>971.763.166</b>	<b>1.232.364.908</b>
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings	7		300.930.882	621.751.194
Long Term Borrowings From Related Parties	24		300.930.882	368.157.840
Long Term Borrowings From Unrelated Parties			0	253.593.354
Non-current provisions			2.207.666	2.013.706
Non-current provisions for employee benefits	15		2.207.666	2.013.706
<b>Total non-current liabilities</b>			<b>303.138.548</b>	<b>623.764.900</b>
<b>Total liabilities</b>			<b>1.274.901.714</b>	<b>1.856.129.808</b>
<b>EQUITY</b>				
Equity attributable to owners of parent			3.848.319.389	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			-11.907.689	297.389.779
<b>Total equity</b>			<b>3.848.319.389</b>	<b>3.860.227.078</b>
<b>Total Liabilities and Equity</b>			<b>5.123.221.103</b>	<b>5.716.356.886</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	219.934.545	248.537.440	149.071.946	171.958.350
Cost of sales	19	-120.044.900	-131.037.968	-96.155.409	-105.705.145
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>99.889.645</b>	<b>117.499.472</b>	<b>52.916.537</b>	<b>66.253.205</b>
<b>GROSS PROFIT (LOSS)</b>		<b>99.889.645</b>	<b>117.499.472</b>	<b>52.916.537</b>	<b>66.253.205</b>
General Administrative Expenses	20	-17.467.838	-16.562.857	-9.256.213	-9.584.720
Marketing Expenses	20	-3.977.691	-8.091.432	-1.027.181	-3.976.842
Other Income from Operating Activities	21	7.543.577	7.275.515	5.345.156	6.098.020
Other Expenses from Operating Activities	21	-2.273.879	-1.784	3.153.938	-1.784
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>83.713.814</b>	<b>100.118.914</b>	<b>51.132.237</b>	<b>58.787.879</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	1.055.168	883.827	605.813	275.161
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>84.768.982</b>	<b>101.002.741</b>	<b>51.738.050</b>	<b>59.063.040</b>
Finance income	22	10.610.607	6.582.227	3.493.383	-9.028.552
Finance costs	22	-107.287.278	-126.125.354	-46.400.991	-62.296.985
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-11.907.689</b>	<b>-18.540.386</b>	<b>8.830.442</b>	<b>-12.262.497</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-11.907.689</b>	<b>-18.540.386</b>	<b>8.830.442</b>	<b>-12.262.497</b>
<b>PROFIT (LOSS)</b>		<b>-11.907.689</b>	<b>-18.540.386</b>	<b>8.830.442</b>	<b>-12.262.497</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-11.907.689	-18.540.386	8.830.442	-12.262.497
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	23	-0,00010000	-0,00020000	0,00010000	-0,00010000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
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
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-11.907.689</b>	<b>-18.540.386</b>	<b>8.830.442</b>	<b>-12.262.497</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-11.907.689	-18.540.386	8.830.442	-12.262.497

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>			
Profit (Loss)		-11.907.689	-18.540.386
<b>Adjustments to Reconcile Profit (Loss)</b>			
Adjustments for depreciation and amortisation expense	12,13	1.134.109	986.538
Adjustments for Impairment Loss (Reversal of Impairment Loss)		424.423	1.693.881
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	424.423	1.693.881
Adjustments for provisions		548.752	431.188
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	548.752	431.188
Adjustments for Interest (Income) Expenses		71.109.018	93.946.270
Adjustments for Interest Income	19	-3.671.278	-7.005.856
Adjustments for interest expense	22	74.780.296	100.952.126
Adjustments for unrealised foreign exchange losses ( gains)		14.475.510	23.488.809
Adjustments for fair value losses (gains)		-14.292.742	-9.322.227
Adjustments for Fair Value Losses (Gains) of Investment Property	10	0	-2.740.000
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	-3.682.135	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-10.610.607	-6.582.227
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.055.168	-883.827
Adjustments for undistributed profits of associates	3	-1.055.168	-883.827
<b>Changes in Working Capital</b>			
Adjustments for decrease (increase) in trade accounts receivable		-5.822.626	-3.723.982
Decrease (Increase) in Trade Accounts Receivables from Related Parties		410.005	1.694.136
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-6.232.631	-5.418.118
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		691.780	-7.952.409
Decrease (Increase) in Other Related Party Receivables Related with Operations		325.000	1.035.610
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		366.780	-8.988.019
Decrease (Increase) in Derivative Financial Assets		0	933.877
Adjustments for decrease (increase) in inventories		84.808.948	50.075.154
Decrease (Increase) in Prepaid Expenses		1.914.856	1.172.558
Adjustments for increase (decrease) in trade accounts payable		-31.469.387	-13.869.118
Increase (Decrease) in Trade Accounts Payables to Related Parties		-31.952.778	-4.812.547
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		483.391	-9.056.571
Adjustments for Increase (Decrease) in Contract Liabilities		-42.290.855	-63.482.519
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-42.290.855	-63.482.519
Adjustments for increase (decrease) in other operating payables		1.195.695	-726.835
Increase (Decrease) in Other Operating Payables to Unrelated Parties		1.195.695	-726.835
Increase (Decrease) in Derivative Financial Liabilities		0	-778.515
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-19.890.108	-5.061.502
Other Adjustments for Other Increase (Decrease) in Working Capital		19.066.121	15.120.382
Decrease (Increase) in Other Assets Related with Operations		12.654.501	15.374.565
Increase (Decrease) in Other Payables Related with Operations		6.411.620	-254.183
<b>Cash Flows from (used in) Operations</b>			
Interest received	5,19	5.102.109	7.735.537

Payments Related with Provisions for Employee Benefits	15		-122.859	-120.206
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			<b>-9.681.219</b>	<b>-7.244.904</b>
Purchase of Property, Plant, Equipment and Intangible Assets	12,13		-897.327	-356.493
Purchase of property, plant and equipment			-297.236	-5.429
Purchase of intangible assets			-600.091	-351.064
Cash Outflows from Acquisition of Investment Property			-8.783.892	-6.888.411
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			<b>-418.417.073</b>	<b>-100.304.332</b>
Proceeds from borrowings	7		233.236.250	751.469.000
Repayments of borrowings	7		-582.123.137	-750.975.997
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			12.951.242	8.379.791
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			-3.826.878	0
Interest paid	7		-78.654.550	-109.177.126
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-354.478.405	-36.426.568
Effect of exchange rate changes on cash and cash equivalents			16.960.692	190.551
Net increase (decrease) in cash and cash equivalents			-337.517.713	-36.236.017
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5		<b>386.968.340</b>	<b>53.467.044</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5		<b>49.450.627</b>	<b>17.231.027</b>

# 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		
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
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)										-18.540.386	-18.540.386	-18.540.386
Profit (loss)										-18.540.386	-18.540.386	-18.540.386
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												
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	-18.540.386	3.538.398.969	3.538.398.969
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
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								4.992.117	292.397.602	-297.389.779	0	0
Total Comprehensive Income (Loss)										-11.907.689	-11.907.689	-11.907.689
Profit (loss)										-11.907.689	-11.907.689	-11.907.689
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												
Decrease through Other Distributions to Owners												

Previous Period  
01.01.2019 - 30.06.2019

Current Period  
01.01.2020 - 30.06.2020

