



KAMUYU AYDINLATMA PLATFORMU

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

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

30 Ekim 2020

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2020	Previous Period 31.12.2019
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	81.412.072	388.415.387
Financial Investments	6	0	173.465.888
Trade Receivables	8	128.053.021	116.530.503
Trade Receivables Due From Related Parties	24	3.722.530	3.064.499
Trade Receivables Due From Unrelated Parties		124.330.491	113.466.004
Other Receivables	9	7.087.020	5.685.288
Other Receivables Due From Related Parties	24	1.175.000	0
Other Receivables Due From Unrelated Parties		5.912.020	5.685.288
Derivative Financial Assets	6	55.991.436	42.367.396
Inventories	11	265.565.990	381.840.456
Inventories Work-in Progress	11	0	121.124.555
Prepayments	16	5.028.812	7.497.215
Prepayments to Related Parties	24	1.058.413	2.286.461
Prepayments to Unrelated Parties		3.970.399	5.210.754
Other current assets	16	240.104	12.856.791
Other Current Assets Due From Unrelated Parties		240.104	12.856.791
SUB-TOTAL		543.378.455	1.249.783.479
Total current assets		543.378.455	1.249.783.479
NON-CURRENT ASSETS			
Financial Investments	6	222.012.300	221.249.112
Trade Receivables	8	16.213.407	32.659.874
Trade Receivables Due From Unrelated Parties		16.213.407	32.659.874
Inventories	11	190.451.666	175.000.000
Investments accounted for using equity method	3	3.746.950	3.741.256
Investment property	10	3.733.214.758	3.724.396.501
Investment Properties Work in Progress	10	263.194.549	261.537.000
Property, plant and equipment	12	37.623.780	38.460.738
Intangible assets and goodwill	13	955.387	931.084
Prepayments	16	8.680.454	8.597.842
Prepayments to Unrelated Parties		8.680.454	8.597.842
Total non-current assets		4.476.093.251	4.466.573.407
Total assets		5.019.471.706	5.716.356.886
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	323.666.512	464.336.466
Current Borrowings From Related Parties	24	323.666.512	288.256.265
Current Borrowings From Unrelated Parties		0	176.080.201
Current Portion of Non-current Borrowings	7	426.498.627	352.420.787
Current Portion of Non-current Borrowings from Related Parties	24	110.164.295	205.710.355
Current Portion of Non-current Borrowings from Unrelated Parties		316.334.332	146.710.432
Trade Payables	8	10.806.327	216.937.006
Trade Payables to Related Parties	24	3.589.841	209.645.274
Trade Payables to Unrelated Parties	8	7.216.486	7.291.732
Other Payables	9	13.160.807	12.269.184
Other Payables to Unrelated Parties	9	13.160.807	12.269.184
Contract Liabilities		46.832.175	149.036.245
Contract Liabilities from Sale of Goods and Service Contracts	17	46.832.175	149.036.245
Derivative Financial Liabilities	6	4.555.258	8.393.543
Deferred Income Other Than Contract Liabilities	16	2.819.467	22.831.188
Deferred Income Other Than Contract Liabilities From Related Parties	24	95.488	52.091
Deferred Income Other Than Contract Liabilities from Unrelated Parties		2.723.979	22.779.097
Current provisions		10.660.339	5.435.702
Current provisions for employee benefits	15	464.143	455.484
Other current provisions	14	10.196.196	4.980.218

Other Current Liabilities	16	4.825.294	704.787
SUB-TOTAL		843.824.806	1.232.364.908
Total current liabilities		843.824.806	1.232.364.908
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	322.235.299	621.751.194
Long Term Borrowings From Related Parties	24	322.235.299	368.157.840
Long Term Borrowings From Unrelated Parties		0	253.593.354
Non-current provisions		2.249.592	2.013.706
Non-current provisions for employee benefits	15	2.249.592	2.013.706
Total non-current liabilities		324.484.891	623.764.900
Total liabilities		1.168.309.697	1.856.129.808
EQUITY			
Equity attributable to owners of parent		3.851.162.009	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		-9.065.069	297.389.779
Total equity		3.851.162.009	3.860.227.078
Total Liabilities and Equity		5.019.471.706	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 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019	Current Period 3 Months 01.07.2020 - 30.09.2020	Previous Period 3 Months 01.07.2019 - 30.09.2019
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	444.892.579	388.687.696	224.958.034	140.150.256
Cost of sales	19	-290.937.616	-211.385.600	-170.892.716	-80.347.632
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		153.954.963	177.302.096	54.065.318	59.802.624
GROSS PROFIT (LOSS)		153.954.963	177.302.096	54.065.318	59.802.624
General Administrative Expenses	20	-24.058.783	-23.191.002	-6.590.945	-6.628.145
Marketing Expenses	20	-5.370.235	-10.730.020	-1.392.544	-2.638.588
Other Income from Operating Activities	21	11.121.683	7.391.436	3.578.106	115.921
Other Expenses from Operating Activities	21	-2.566.813	-1.209.782	-292.934	-1.207.998
PROFIT (LOSS) FROM OPERATING ACTIVITIES		133.080.815	149.562.728	49.367.001	49.443.814
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	1.505.694	1.261.591	450.526	377.764
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		134.586.509	150.824.319	49.817.527	49.821.578
Finance income	22	23.884.495	0	13.273.888	-6.582.227
Finance costs	22	-167.536.073	-182.369.774	-60.248.795	-56.244.420
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-9.065.069	-31.545.455	2.842.620	-13.005.069
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-9.065.069	-31.545.455	2.842.620	-13.005.069
PROFIT (LOSS)		-9.065.069	-31.545.455	2.842.620	-13.005.069
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-9.065.069	-31.545.455	2.842.620	-13.005.069
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 (Zarar)</i>	23	-0,00010000	-0,00030000	0,00020000	-0,00010000
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)		-9.065.069	-31.545.455	2.842.620	-13.005.069
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-9.065.069	-31.545.455	2.842.620	-13.005.069

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.09.2020	Previous Period 01.01.2019 - 30.09.2019
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		224.057.523	145.295.609
Profit (Loss)		-9.065.069	-31.545.455
Adjustments to Reconcile Profit (Loss)		127.933.501	173.957.417
Adjustments for depreciation and amortisation expense	12,13	1.714.482	1.493.869
Adjustments for Impairment Loss (Reversal of Impairment Loss)	8	1.140.432	2.850.300
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		1.140.432	2.850.300
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0
Adjustments for provisions		509.921	1.699.745
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	509.921	491.748
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	1.207.997
Adjustments for Interest (Income) Expenses		100.301.748	143.392.285
Adjustments for Interest Income	19	-4.906.582	-8.192.774
Adjustments for interest expense	22	105.208.330	151.585.059
Adjustments for unrealised foreign exchange losses (gains)		52.546.895	18.106.857
Adjustments for fair value losses (gains)		-26.774.283	7.675.952
Adjustments for Fair Value Losses (Gains) of Investment Property	10	0	-2.740.000
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	-2.889.788	0
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-23.884.495	10.415.952
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.505.694	-1.261.591
Adjustments for undistributed profits of associates	3	-1.505.694	-1.261.591
Changes in Working Capital		99.339.536	-5.797.019
Adjustments for decrease (increase) in trade accounts receivable		3.783.517	-23.687.641
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-658.031	1.979.350
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		4.441.548	-25.666.991
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		98.268	-3.855.662
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		-226.732	-4.891.272
Decrease (Increase) in Derivative Financial Assets		0	-4.426.958
Adjustments for decrease (increase) in inventories		222.981.147	106.888.277
Decrease (Increase) in Prepaid Expenses		2.385.791	3.354.494
Adjustments for increase (decrease) in trade accounts payable		-30.538.191	-15.110.431
Increase (Decrease) in Trade Accounts Payables to Related Parties		-30.462.945	-5.174.475
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-75.246	-9.935.956
Adjustments for Increase (Decrease) in Contract Liabilities		-102.204.070	-88.014.823
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-102.204.070	-88.014.823
Adjustments for increase (decrease) in other operating payables		891.623	-6.311.077
Increase (Decrease) in Other Operating Payables to Unrelated Parties		891.623	-6.311.077
Increase (Decrease) in Derivative Financial Liabilities		0	4.582.320
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-20.011.721	-4.296.302
Other Adjustments for Other Increase (Decrease) in Working Capital		21.953.172	25.080.784
Decrease (Increase) in Other Assets Related with Operations		12.616.687	23.305.602

Increase (Decrease) in Other Payables Related with Operations		9.336.485	1.775.182
Cash Flows from (used in) Operations		218.207.968	136.614.943
Interest received	5,19	6.114.931	8.800.872
Payments Related with Provisions for Employee Benefits	15	-265.376	-120.206
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-11.327.398	-10.398.821
Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	-901.827	-464.050
Purchase of property, plant and equipment		-297.236	-7.488
Purchase of intangible assets		-604.591	-456.562
Cash Inflows from Sale of Investment Property		0	0
Cash Outflows from Acquisition of Investment Property		-10.425.571	-9.934.771
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-527.240.575	-137.408.490
Proceeds from borrowings	7	233.236.250	1.071.072.948
Repayments of borrowings	7	-665.359.387	-1.049.288.932
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		12.951.242	9.919.208
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-6.529.072	0
Interest paid	7	-101.539.608	-169.111.714
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-314.510.450	-2.511.702
Effect of exchange rate changes on cash and cash equivalents		8.715.484	-19.697
Net increase (decrease) in cash and cash equivalents		-305.794.966	-2.531.399
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		386.968.340	53.467.044
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		81.173.374	50.935.645

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)												
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												
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	-31.545.455	3.525.393.900	3.525.393.900
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	36.953.956	-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)												
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												
Decrease through Other Distributions to Owners												

Previous Period
01.01.2019 - 30.09.2019

Current Period
01.01.2020 - 30.09.2020

