



KAMUYU AYDINLATMA PLATFORMU

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2021 - 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 2021 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.

Sonu

Sınırlı denetimimize gre iliřikteki ara dnem zet finansal tabloların, tm nemli ynleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi ekmemiřtir.

Dikkat ekilen Husus

Koronavirs salgını sebebiyle etkilenen faaliyetler ile ilgili olarak řirket'in aıklamalarının olduđu 26'no'lu dipnota dikkat ekeriz. Ancak bu husus, tarafımızca verilen sonucu etkilememektedir.

Gney Bağımsız Denetim ve Serbest Muhasebeci Mali Mřavirlik Anonim řirketi

A member firm of Ernst & Young Global Limited

Yařar Bivas, SMMM

Sorumlu Deneti

28 Nisan 2021

İstanbul, Trkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	54.680.137	59.156.089
Trade Receivables	8	131.326.487	125.644.421
Trade Receivables Due From Related Parties	24	2.655.984	2.183.477
Trade Receivables Due From Unrelated Parties		128.670.503	123.460.944
Other Receivables	9	5.835.468	6.374.055
Other Receivables Due From Related Parties	24	0	1.175.000
Other Receivables Due From Unrelated Parties		5.835.468	5.199.055
Derivative Financial Assets	6	51.275.108	33.617.110
Inventories	11	220.508.842	234.619.247
Prepayments	16	32.471.998	5.234.925
Prepayments to Related Parties	24	2.118.479	211.610
Prepayments to Unrelated Parties		30.353.519	5.023.315
Other current assets	16	278.080	263.790
Other Current Assets Due From Unrelated Parties		278.080	263.790
SUB-TOTAL		496.376.120	464.909.637
Total current assets		496.376.120	464.909.637
NON-CURRENT ASSETS			
Financial Investments	6	229.818.018	230.571.960
Trade Receivables	8	8.460.152	13.203.105
Trade Receivables Due From Unrelated Parties		8.460.152	13.203.105
Inventories	11	208.918.925	200.107.126
Investments accounted for using equity method	3	4.586.514	4.285.294
Investment property	10	3.943.534.760	3.942.624.436
Investment Properties Work in Progress	10	320.738.363	318.570.000
Property, plant and equipment	12	41.657.716	41.395.040
Intangible assets and goodwill	13	1.129.378	939.699
Prepayments	16	9.020.338	8.799.170
Prepayments to Unrelated Parties		9.020.338	8.799.170
Total non-current assets		4.767.864.164	4.760.495.830
Total assets		5.264.240.284	5.225.405.467
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	664.508.405	446.021.370
Current Borrowings From Related Parties	24	321.511.368	222.657.441
Current Borrowings From Unrelated Parties		342.997.037	223.363.929
Current Portion of Non-current Borrowings	7	245.971.700	437.419.301
Current Portion of Non-current Borrowings from Related Parties	24	245.971.700	235.880.646
Current Portion of Non-current Borrowings from Unrelated Parties		0	201.538.655
Trade Payables	8	9.182.821	8.041.258
Trade Payables to Related Parties	24	4.527.983	2.896.856
Trade Payables to Unrelated Parties	8	4.654.838	5.144.402
Other Payables	9	10.112.517	11.374.522
Other Payables to Unrelated Parties	9	10.112.517	11.374.522
Contract Liabilities		37.131.664	38.013.150
Contract Liabilities from Sale of Goods and Service Contracts	17	37.131.664	38.013.150
Derivative Financial Liabilities	6	0	9.907.650
Deferred Income Other Than Contract Liabilities	16	962.080	2.107.021
Deferred Income Other Than Contract Liabilities From Related Parties	24	63.108	47.113
Deferred Income Other Than Contract Liabilities from Unrelated Parties		898.972	2.059.908
Current provisions		10.562.158	7.207.646
Current provisions for employee benefits	15	529.868	459.525
Insurance Technical Reserves	14	10.032.290	6.748.121
Other Current Liabilities	16	1.712.612	2.460.885
SUB-TOTAL		980.143.957	962.552.803

Total current liabilities		980.143.957	962.552.803
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	146.929.412	129.538.235
Long Term Borrowings From Related Parties	24	146.929.412	129.538.235
Non-current provisions		2.614.746	2.360.623
Non-current provisions for employee benefits	15	2.614.746	2.360.623
Total non-current liabilities		149.544.158	131.898.858
Total liabilities		1.129.688.115	1.094.451.661
EQUITY			
Equity attributable to owners of parent		4.134.552.169	4.130.953.806
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		40.791.881	40.791.881
Gains (Losses) on Revaluation and Remeasurement		41.094.769	41.094.769
Other Gains (Losses)		-302.888	-302.888
Restricted Reserves Appropriated From Profits	18	71.190.580	70.941.969
Prior Years' Profits or Losses	18	2.819.651.274	2.553.397.882
Current Period Net Profit Or Loss		3.598.363	266.502.003
Total equity		4.134.552.169	4.130.953.806
Total Liabilities and Equity		5.264.240.284	5.225.405.467

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	72.031.960	70.862.599
Cost of sales	19	-26.569.804	-23.889.491
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		45.462.156	46.973.108
GROSS PROFIT (LOSS)		45.462.156	46.973.108
General Administrative Expenses	20	-7.722.666	-8.211.625
Marketing Expenses	20	-1.538.359	-2.950.510
Other Income from Operating Activities	21	4.529.599	2.198.421
Other Expenses from Operating Activities	21	-1.375.775	-5.427.817
PROFIT (LOSS) FROM OPERATING ACTIVITIES		39.354.955	32.581.577
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	301.220	449.355
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		39.656.175	33.030.932
Finance income	22	26.051.863	7.117.224
Finance costs	22	-62.109.675	-60.886.287
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.598.363	-20.738.131
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.598.363	-20.738.131
PROFIT (LOSS)		3.598.363	-20.738.131
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		3.598.363	-20.738.131
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	0,00003000	-0,00020000
Diluted Earnings Per Share			
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)		3.598.363	-20.738.131
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		3.598.363	-20.738.131

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		3.598.363	-20.738.131
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	12,13	594.464	563.310
Adjustments for Impairment Loss (Reversal of Impairment Loss)		472.521	1.074.976
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	472.521	1.074.976
Adjustments for provisions		324.466	363.195
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	324.466	363.195
Adjustments for Interest (Income) Expenses		35.245.192	38.086.322
Adjustments for Interest Income	19	-717.945	-2.495.781
Adjustments for interest expense	22	35.963.137	40.582.103
Adjustments for unrealised foreign exchange losses (gains)		21.419.848	18.009.768
Adjustments for fair value losses (gains)		-25.297.922	-3.962.956
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	753.941	3.154.268
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-26.051.863	-7.117.224
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-301.220	-449.355
Adjustments for undistributed profits of associates	3	-301.220	-449.355
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-1.411.634	8.081.129
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-472.507	98.065
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-939.127	7.983.064
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		538.587	69.284
Decrease (Increase) in Other Related Party Receivables Related with Operations		1.175.000	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-636.413	69.284
Adjustments for decrease (increase) in inventories		4.540.728	3.414.105
Decrease (Increase) in Prepaid Expenses		-27.458.241	620.515
Adjustments for increase (decrease) in trade accounts payable		1.141.563	-23.406.912
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.631.117	-27.941.959
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-489.554	4.535.047
Adjustments for Increase (Decrease) in Contract Liabilities		-881.485	1.432.559
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-881.485	1.432.559
Adjustments for increase (decrease) in other operating payables		-1.262.005	1.110.623
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-1.262.005	1.110.623
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.144.941	-26.946
Other Adjustments for Other Increase (Decrease) in Working Capital		2.521.606	10.736.001
Decrease (Increase) in Other Assets Related with Operations		-14.290	6.489.872
Increase (Decrease) in Other Payables Related with Operations		2.535.896	4.246.129
Cash Flows from (used in) Operations			
Interest received	5,19	868.126	2.836.823
Payments Related with Provisions for Employee Benefits	15	0	-122.858
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-1.046.819	-466.276

Purchase of property, plant and equipment		-711.351	-7.380
Purchase of intangible assets		-335.468	-458.896
Cash Outflows from Acquisition of Investment Property		-3.078.687	-6.377.194
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-18.375.198	-283.386.050
Proceeds from borrowings	7	551.792.940	150.000.000
Repayments of borrowings	7	-543.758.966	-393.362.417
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-1.513.785	-1.317.123
Interest paid	7	-24.895.387	-38.706.510
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-8.992.688	-252.538.068
Effect of exchange rate changes on cash and cash equivalents		4.666.917	2.287.611
Net increase (decrease) in cash and cash equivalents		-4.325.771	-250.250.457
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	58.915.973	386.968.340
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	54.590.202	136.717.883

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	36.951.956	-384.800			65.948.792	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)												
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	36.951.956	-384.800		70.941.969	2.553.397.882	-20.738.131	3.839.488.947	3.839.488.947
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	41.094.769	-302.888		70.941.969	2.553.397.882	266.502.003	4.130.953.806	4.130.953.806
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								248.611	266.253.392	-266.502.003	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
01.01.2020 - 31.03.2020

Current Period
01.01.2021 - 31.03.2021

