



**KAMUYU AYDINLATMA PLATFORMU**

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

Fatih Polat, SMMM

Sorumlu Denetçi

3 Ağustos 2021

İstanbul, Türkiye

## Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	47.877.715	59.156.089
Trade Receivables	8	129.339.667	125.644.421
Trade Receivables Due From Related Parties	24	2.874.674	2.183.477
Trade Receivables Due From Unrelated Parties		126.464.993	123.460.944
Other Receivables	9	5.511.214	6.374.055
Other Receivables Due From Related Parties	24	0	1.175.000
Other Receivables Due From Unrelated Parties		5.511.214	5.199.055
Derivative Financial Assets	6	29.785.693	33.617.110
Inventories	11	197.003.832	234.619.247
Prepayments	16	33.992.818	5.234.925
Prepayments to Related Parties	24	1.709.441	211.610
Prepayments to Unrelated Parties		32.283.377	5.023.315
Other current assets	16	356.533	263.790
Other Current Assets Due From Unrelated Parties		356.533	263.790
<b>SUB-TOTAL</b>		<b>443.867.472</b>	<b>464.909.637</b>
<b>Total current assets</b>		<b>443.867.472</b>	<b>464.909.637</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments	6	229.197.163	230.571.960
Trade Receivables	8	8.222.814	13.203.105
Trade Receivables Due From Unrelated Parties		8.222.814	13.203.105
Inventories	11	341.386.787	200.107.126
Investments accounted for using equity method	3	4.457.613	4.285.294
Investment property	10	3.947.448.656	3.942.624.436
Investment Properties Work in Progress	10	259.623.830	318.570.000
Property, plant and equipment	12	41.455.387	41.395.040
Intangible assets and goodwill	13	1.144.411	939.699
Prepayments	16	9.403.286	8.799.170
Prepayments to Unrelated Parties		9.403.286	8.799.170
<b>Total non-current assets</b>		<b>4.842.339.947</b>	<b>4.760.495.830</b>
<b>Total assets</b>		<b>5.286.207.419</b>	<b>5.225.405.467</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	7	712.742.002	446.021.370
Current Borrowings From Related Parties	24	320.823.478	222.657.441
Current Borrowings From Unrelated Parties		391.918.524	223.363.929
Current Portion of Non-current Borrowings	7	231.793.177	437.419.301
Current Portion of Non-current Borrowings from Related Parties	24	231.793.177	235.880.646
Current Portion of Non-current Borrowings from Unrelated Parties		0	201.538.655
Trade Payables	8	10.168.042	8.041.258
Trade Payables to Related Parties	24	2.926.202	2.896.856
Trade Payables to Unrelated Parties	8	7.241.840	5.144.402
Other Payables	9	10.771.936	11.374.522
Other Payables to Unrelated Parties	9	10.771.936	11.374.522
Contract Liabilities		68.140.008	38.013.150
Contract Liabilities from Sale of Goods and Service Contracts	17	68.140.008	38.013.150
Derivative Financial Liabilities	6	0	9.907.650
Deferred Income Other Than Contract Liabilities	16	460.274	2.107.021
Deferred Income Other Than Contract Liabilities From Related Parties	24	142.311	47.113
Deferred Income Other Than Contract Liabilities from Unrelated Parties		317.963	2.059.908
Current provisions		7.358.196	7.207.646
Current provisions for employee benefits	15	579.085	459.525
Other current provisions	14	6.779.111	6.748.121
Other Current Liabilities	16	554.071	2.460.885
<b>SUB-TOTAL</b>		<b>1.041.987.706</b>	<b>962.552.803</b>

<b>Total current liabilities</b>		<b>1,041,987.706</b>	<b>962,552.803</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	7	115,215.882	129,538.235
Long Term Borrowings From Related Parties	24	115,215.882	129,538.235
Non-current provisions		2,664.308	2,360.623
Non-current provisions for employee benefits	15	2,664.308	2,360.623
<b>Total non-current liabilities</b>		<b>117,880.190</b>	<b>131,898.858</b>
<b>Total liabilities</b>		<b>1,159,867.896</b>	<b>1,094,451.661</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		4,126,339.523	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		-4,614.283	266,502.003
<b>Total equity</b>		<b>4,126,339.523</b>	<b>4,130,953.806</b>
<b>Total Liabilities and Equity</b>		<b>5,286,207.419</b>	<b>5,225,405.467</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	19	165.916.171	219.934.545	93.884.211	149.071.946
Cost of sales	19	-66.289.974	-120.044.900	-39.720.170	-96.155.409
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>99.626.197</b>	<b>99.889.645</b>	<b>54.164.041</b>	<b>52.916.537</b>
<b>GROSS PROFIT (LOSS)</b>		<b>99.626.197</b>	<b>99.889.645</b>	<b>54.164.041</b>	<b>52.916.537</b>
General Administrative Expenses	20	-18.034.870	-17.467.838	-10.312.204	-9.256.213
Marketing Expenses	20	-3.140.588	-3.977.691	-1.602.229	-1.027.181
Other Income from Operating Activities	21	6.767.334	7.543.577	2.237.735	5.345.156
Other Expenses from Operating Activities	21	-1.996.630	-2.273.879	-620.855	3.153.938
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>83.221.443</b>	<b>83.713.814</b>	<b>43.866.488</b>	<b>51.132.237</b>
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	672.319	1.055.168	371.099	605.813
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>83.893.762</b>	<b>84.768.982</b>	<b>44.237.587</b>	<b>51.738.050</b>
Finance income	22	22.899.293	10.610.607	-3.152.570	3.493.383
Finance costs	22	-111.407.338	-107.287.278	-49.297.663	-46.400.991
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>-4.614.283</b>	<b>-11.907.689</b>	<b>-8.212.646</b>	<b>8.830.442</b>
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>-4.614.283</b>	<b>-11.907.689</b>	<b>-8.212.646</b>	<b>8.830.442</b>
<b>PROFIT (LOSS)</b>		<b>-4.614.283</b>	<b>-11.907.689</b>	<b>-8.212.646</b>	<b>8.830.442</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.614.283	-11.907.689	-8.212.646	8.830.442
<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	-0,00005000	-0,00012000	-0,00009000	0,00009000
<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>-4.614.283</b>	<b>-11.907.689</b>	<b>-8.212.646</b>	<b>8.830.442</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.614.283	-11.907.689	-8.212.646	8.830.442

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>104.475.558</b>	<b>73.619.887</b>
Profit (Loss)		-4.614.283	-11.907.689
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>82.622.589</b>	<b>72.343.902</b>
Adjustments for depreciation and amortisation expense	12,13	1.192.727	1.134.109
Adjustments for Impairment Loss (Reversal of Impairment Loss)		972.367	424.423
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	972.367	424.423
Adjustments for provisions		423.243	548.752
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	423.243	548.752
Adjustments for Interest (Income) Expenses		75.610.633	71.109.018
Adjustments for Interest Income	19	-2.322.406	-3.671.278
Adjustments for interest expense	22	77.933.039	74.780.296
Adjustments for unrealised foreign exchange losses ( gains)		26.620.435	14.475.510
Adjustments for fair value losses (gains)		-21.524.497	-14.292.742
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	1.374.796	-3.682.135
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-22.899.293	-10.610.607
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-672.319	-1.055.168
Adjustments for undistributed profits of associates	3	-672.319	-1.055.168
<b>Changes in Working Capital</b>		<b>24.080.098</b>	<b>8.204.424</b>
Adjustments for decrease (increase) in trade accounts receivable		312.678	-5.822.626
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-691.197	410.005
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		1.003.875	-6.232.631
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		862.841	691.780
Decrease (Increase) in Other Related Party Receivables Related with Operations		1.175.000	325.000
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-312.159	366.780
Adjustments for decrease (increase) in inventories		24.230.842	84.808.948
Decrease (Increase) in Prepaid Expenses		-29.362.009	1.914.856
Adjustments for increase (decrease) in trade accounts payable		2.126.784	-31.469.387
Increase (Decrease) in Trade Accounts Payables to Related Parties		29.336	-31.952.778
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.097.448	483.391
Adjustments for Increase (Decrease) in Contract Liabilities		30.126.859	-42.290.855
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		30.126.859	-42.290.855
Adjustments for increase (decrease) in other operating payables		-602.586	1.195.695
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-602.586	1.195.695
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.646.746	-19.890.108
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.968.565	19.066.121
Decrease (Increase) in Other Assets Related with Operations		-92.743	12.654.501
Increase (Decrease) in Other Payables Related with Operations		-1.875.822	6.411.620
<b>Cash Flows from (used in) Operations</b>		<b>102.088.404</b>	<b>68.640.637</b>
Interest received	5,19	2.387.154	5.102.109
Payments Related with Provisions for Employee Benefits	15	0	-122.859
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-76.685.438</b>	<b>-9.681.219</b>
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-1.457.786	-897.327

Purchase of property, plant and equipment		-969.808	-297.236
Purchase of intangible assets		-487.978	-600.091
Cash Outflows from Acquisition of Investment Property		-75.727.652	-8.783.892
Dividends received		500.000	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-45.809.487</b>	<b>-418.417.073</b>
Proceeds from borrowings	7	1.242.943.851	233.236.250
Repayments of borrowings	7	-1.239.780.055	-582.123.137
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		18.336.846	12.951.242
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-1.513.785	-3.826.878
Interest paid	7	-65.796.344	-78.654.550
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-18.019.367	-354.478.405
Effect of exchange rate changes on cash and cash equivalents		6.805.741	16.960.692
Net increase (decrease) in cash and cash equivalents		-11.213.626	-337.517.713
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>58.915.973</b>	<b>386.968.340</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>47.702.347</b>	<b>49.450.627</b>

# 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		
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
<b>Equity at beginning of period</b>	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)										-11.907.689	-11.907.689	-11.907.689
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												
<b>Equity at end of period</b>	958.750.000	240.146.090	423.981	36.951.956	-384.800			70.941.969	2.553.397.882	-11.907.689	3.848.319.389	3.848.319.389
<b>Statement of changes in equity [abstract]</b>												
<b>Statement of changes in equity [line items]</b>												
<b>Equity at beginning of period</b>	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)										-4.614.283	-4.614.283	-4.614.283
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 - 30.06.2020

Current Period  
01.01.2021 - 30.06.2021

