



KAMUYU AYDINLATMA PLATFORMU

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

Fatih Polat, SMMM

Sorumlu Denetçi

27 Ekim 2021

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	102.581.117	59.156.089
Trade Receivables	8	118.831.774	125.644.421
Trade Receivables Due From Related Parties	24	2.947.900	2.183.477
Trade Receivables Due From Unrelated Parties		115.883.874	123.460.944
Other Receivables	9	5.473.239	6.374.055
Other Receivables Due From Related Parties	24	0	1.175.000
Other Receivables Due From Unrelated Parties		5.473.239	5.199.055
Derivative Financial Assets	6	24.090.787	33.617.110
Inventories	11	192.061.928	234.619.247
Prepayments	16	32.669.713	5.234.925
Prepayments to Related Parties	24	954.472	211.610
Prepayments to Unrelated Parties		31.715.241	5.023.315
Other current assets	16	8.800.883	263.790
SUB-TOTAL		484.509.441	464.909.637
Total current assets		484.509.441	464.909.637
NON-CURRENT ASSETS			
Financial Investments	6	228.460.744	230.571.960
Trade Receivables	8	3.177.738	13.203.105
Trade Receivables Due From Unrelated Parties		3.177.738	13.203.105
Inventories	11	330.332.147	200.107.126
Investments accounted for using equity method	3	5.105.512	4.285.294
Investment property	10	3.949.752.710	3.942.624.436
Investment Properties Work in Progress	10	291.164.672	318.570.000
Property, plant and equipment	12	41.002.412	41.395.040
Intangible assets and goodwill	13	1.247.293	939.699
Prepayments	16	9.634.103	8.799.170
Prepayments to Unrelated Parties		9.634.103	8.799.170
Total non-current assets		4.859.877.331	4.760.495.830
Total assets		5.344.386.772	5.225.405.467
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	617.072.177	446.021.370
Current Borrowings From Related Parties	24	308.031.321	222.657.441
Current Borrowings From Unrelated Parties		309.040.856	223.363.929
Current Portion of Non-current Borrowings	7	337.662.295	437.419.301
Current Portion of Non-current Borrowings from Related Parties	24	235.301.462	235.880.646
Current Portion of Non-current Borrowings from Unrelated Parties		102.360.833	201.538.655
Trade Payables	8	10.004.279	8.041.258
Trade Payables to Related Parties	24	2.305.331	2.896.856
Trade Payables to Unrelated Parties	8	7.698.948	5.144.402
Other Payables	9	11.942.717	11.374.522
Other Payables to Unrelated Parties		11.942.717	11.374.522
Contract Liabilities		93.111.378	38.013.150
Contract Liabilities from Sale of Goods and Service Contracts	17	93.111.378	38.013.150
Derivative Financial Liabilities	6	1.138.948	9.907.650
Deferred Income Other Than Contract Liabilities	16	307.623	2.107.021
Deferred Income Other Than Contract Liabilities From Related Parties	24	100.746	47.113
Deferred Income Other Than Contract Liabilities from Unrelated Parties		206.877	2.059.908
Current provisions		8.856.250	7.207.646
Current provisions for employee benefits	15	472.210	459.525
Other current provisions	14	8.384.040	6.748.121
Other Current Liabilities	16	2.637.541	2.460.885
SUB-TOTAL		1.082.733.208	962.552.803
Total current liabilities		1.082.733.208	962.552.803

NON-CURRENT LIABILITIES			
Long Term Borrowings	7	117,043.678	129,538.235
Long Term Borrowings From Related Parties	24	117,043.678	129,538.235
Non-current provisions		2,904.148	2,360.623
Non-current provisions for employee benefits	15	2,904.148	2,360.623
Total non-current liabilities		119,947.826	131,898.858
Total liabilities		1,202,681.034	1,094,451.661
EQUITY			
Equity attributable to owners of parent		4,141,705.738	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		10,751.932	266,502.003
Total equity		4,141,705.738	4,130,953.806
Total Liabilities and Equity		5,344,386.772	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 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020	Current Period 3 Months 01.07.2021 - 30.09.2021	Previous Period 3 Months 01.07.2020 - 30.09.2020
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	286.534.519	444.892.579	120.618.348	224.958.034
Cost of sales	19	-117.325.582	-290.937.616	-51.035.608	-170.892.716
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		169.208.937	153.954.963	69.582.740	54.065.318
GROSS PROFIT (LOSS)		169.208.937	153.954.963	69.582.740	54.065.318
General Administrative Expenses	20	-24.170.149	-24.058.783	-6.135.279	-6.590.945
Marketing Expenses	20	-4.723.819	-5.370.235	-1.583.231	-1.392.544
Other Income from Operating Activities	21	8.260.414	11.121.683	1.493.080	3.578.106
Other Expenses from Operating Activities	21	-2.733.767	-2.566.813	-737.137	-292.934
PROFIT (LOSS) FROM OPERATING ACTIVITIES		145.841.616	133.080.815	62.620.173	49.367.001
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	1.320.219	1.505.694	647.899	450.526
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		147.161.835	134.586.509	63.268.072	49.817.527
Finance income	22	17.372.121	23.884.495	-5.527.172	13.273.888
Finance costs	22	-153.782.024	-167.536.073	-42.374.686	-60.248.795
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		10.751.932	-9.065.069	15.366.214	2.842.620
PROFIT (LOSS) FROM CONTINUING OPERATIONS		10.751.932	-9.065.069	15.366.214	2.842.620
PROFIT (LOSS)		10.751.932	-9.065.069	15.366.214	2.842.620
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		10.751.932	-9.065.069	15.366.214	2.842.620
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	0,00010000	-0,00010000	0,00020000	0,00003000
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)		10.751.932	-9.065.069	15.366.214	2.842.620
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		10.751.932	-9.065.069	15.366.214	2.842.620

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		10.751.932	-9.065.069
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	12,13	1.831.959	1.714.482
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.039.836	1.140.432
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	1.039.836	1.140.432
Adjustments for provisions		584.510	509.921
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	584.510	509.921
Adjustments for Interest (Income) Expenses		114.204.772	100.301.748
Adjustments for Interest Income	19	-3.050.808	-4.906.582
Adjustments for interest expense	22	117.255.580	105.208.330
Adjustments for unrealised foreign exchange losses (gains)		28.969.477	52.546.895
Adjustments for fair value losses (gains)		-15.260.905	-26.774.283
Adjustments for Fair Value Losses (Gains) of Financial Assets	21	2.111.216	-2.889.788
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	22	-17.372.121	-23.884.495
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-1.320.219	-1.505.694
Adjustments for undistributed profits of associates	3	-1.320.219	-1.505.694
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		15.798.179	3.783.517
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-764.423	-658.031
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		16.562.602	4.441.548
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		900.816	98.268
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		-274.184	-226.732
Adjustments for decrease (increase) in inventories		39.276.061	222.981.147
Decrease (Increase) in Prepaid Expenses		-28.269.721	2.385.791
Adjustments for increase (decrease) in trade accounts payable		1.963.021	-30.538.191
Increase (Decrease) in Trade Accounts Payables to Related Parties		-591.535	-30.462.945
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.554.556	-75.246
Adjustments for Increase (Decrease) in Contract Liabilities		55.098.229	-102.204.070
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		55.098.229	-102.204.070
Adjustments for increase (decrease) in other operating payables		568.200	891.623
Increase (Decrease) in Other Operating Payables to Unrelated Parties		568.200	891.623
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.799.398	-20.011.721
Other Adjustments for Other Increase (Decrease) in Working Capital		-6.724.510	21.953.172
Decrease (Increase) in Other Assets Related with Operations		-8.537.089	12.616.687
Increase (Decrease) in Other Payables Related with Operations		1.812.579	9.336.485
Cash Flows from (used in) Operations			
Interest received	5,19	2.900.804	6.114.931
Payments Related with Provisions for Employee Benefits	15	-28.302	-265.376
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment and Intangible Assets	12,13	-1.746.925	-901.827

Purchase of property, plant and equipment		-997.287	-297.236
Purchase of intangible assets		-749.638	-604.591
Cash Outflows from Acquisition of Investment Property		-109.572.547	-10.425.571
Dividends received		500.000	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-73.893.258	-527.240.575
Proceeds from borrowings	7	1.695.537.851	233.236.250
Repayments of borrowings	7	-1.680.930.966	-665.359.387
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		19.643.527	12.951.242
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-1.513.785	-6.529.072
Interest paid	7	-106.629.885	-101.539.608
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		35.772.011	-314.510.450
Effect of exchange rate changes on cash and cash equivalents		7.503.013	8.715.484
Net increase (decrease) in cash and cash equivalents		43.275.024	-305.794.966
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	102.190.997	81.173.374



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]										Restricted Reserves Appropriated From Profits [member]			Retained Earnings		
	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		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses						Net Profit or Loss
				Gains/Losses on Revaluation and Remeasurement (member)	Other Reserves Of Other Gains (Losses)											
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)												-9.065.069	-9.065.069	-9.065.069		
Profit (loss)												-9.065.069	-9.065.069	-9.065.069		
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	-9.065.069	3.851.162.009	3.851.162.009		
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)												10.751.932	10.751.932	10.751.932		
Profit (loss)												10.751.932	10.751.932	10.751.932		
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 - 30.09.2020

Current Period
01.01.2021 - 30.09.2021

