



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)

**IREIT GLOBAL
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE PERIOD FROM 1 NOVEMBER 2013 (CONSTITUTION DATE) TO 31 DECEMBER 2014**

Introduction

IREIT Global (“**IREIT**”) is a Singapore real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office purposes, as well as real estate-related assets.

IREIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 13 August 2014 (the “**Listing Date**”). The initial portfolio (the “**IPO Portfolio**”) comprises four office properties in Germany, strategically located in Bonn, Darmstadt, Münster and Munich with an aggregate net lettable area of 121,506 sq m (1,307,878 sq ft). The IPO Portfolio consists of the following properties (the “**Properties**”):

- (i) Bonn Campus
- (ii) Darmstadt Campus
- (iii) Münster Campus
- (iv) Concor Park

IREIT is managed by IREIT Global Group Pte. Ltd. (the “**Manager**”).

Distribution policy

IREIT’s distribution policy is to distribute 100% of its annual distributable income for the period from the Listing Date to 31 December 2016 and thereafter, at least 90% of its annual distributable income for each financial year.

Distribution to Unitholders will be made semi-annually based on the half-yearly results of IREIT and the first distribution after the Listing Date will be for the period from 13 August 2014 to 31 December 2014.

Note # - IREIT was constituted as a private trust on 1 November 2013 under a trust deed but was dormant until it completed the acquisition of the Properties and the Offering on the Listing Date. As such, the financial statements of IREIT incorporate the financial results of IREIT from the Listing Date on 13 August 2014 to 31 December 2014.

<p>DBS Bank Ltd. is the sole global coordinator for the initial public offering and listing of IREIT Global (the “Offering”). DBS Bank Ltd. and Barclays Bank PLC, Singapore Branch are the joint issue managers, bookrunners and underwriters for the Offering.</p>

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SUMMARY CONSOLIDATED RESULTS OF IREIT GLOBAL

	1 Nov 2013 (Constitution Date) [#] to 31 Dec 2014 ⁽¹⁾		
	Actual	Forecast ⁽²⁾	Variance (%)
Gross revenue (€'000)	8,326	8,478	(1.8)
Net property income (€'000)	7,525	7,511	0.2
Distributable income (€'000)	6,417	6,381	0.6
Available distribution per unit			
- € cents	1.53	1.52	0.7
- S\$ cents ⁽³⁾	2.57	2.55	0.8

Footnotes:

- (1) IREIT has obtained a waiver from the SGX-ST for compliance with Rule 705(2) of the Listing Manual, which would otherwise require IREIT to announce its third quarter financial results ending 30 September 2014. Hence the first report will cover the period from Listing Date to 31 December 2014.
- (2) The forecast results for the period from the Listing Date to 31 December 2014 were derived from the prospectus of IREIT dated 4 August 2014 (the "**Prospectus**") and have been pro-rated for the 141 days in the period.
- (3) The actual distribution per unit is computed after taking into consideration the forward foreign currency exchange contracts that IREIT has entered into to hedge the currency risk for distribution to Unitholders. 100% of the distributable income for the period from Listing Date to 31 December 2014 has been hedged at an average exchange rate of approximately S\$1.68 per Euro.

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1(a) Consolidated Statement of Profit or Loss and Other Comprehensive Income and Distribution Statement

	Note	1 Nov 2013 (Constitution Date) [#] to 31 Dec 2014 ⁽¹⁾ (€'000)
Gross revenue		8,326
Property operating expenses		(801)
Net property income		7,525
Finance costs	1	(793)
Manager's management fees		(642)
Trustee's fees		(24)
Administrative costs		(154)
Other trust expenses		(811)
Net change in fair value of financial derivatives	2	(2)
Net change in fair value of investment properties	3	(12,434)
Loss before tax		(7,335)
Income tax benefit		1,155
Loss for the period, before transactions with Unitholders		(6,180)
Distributions payable to Unitholders		(6,417)
Loss for the period, after transactions with Unitholders		(12,597)
<u>Distribution Statement</u>		
Loss for the period, before transactions with Unitholders		(6,180)
Distribution adjustments ⁽²⁾	4	12,597
Amount available for distribution to Unitholders		6,417

Footnotes:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.
- (2) Distribution adjustments comprise expenses relating to the Manager's management fees to be paid in Units, amortisation of upfront debt transaction costs, net change in fair value of investment properties and financial derivatives, interest expense due to differences between accounting method of computation which is based on the effective interest rate method and actual interest payments made, and other adjustments.

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1(a) Consolidated Statement of Profit or Loss and Other Comprehensive Income and Distribution Statement (continued)

Notes to Consolidated Statement of Profit or loss and Other Comprehensive Income and Distribution Statement:

1 Finance costs

Finance costs comprise the following:

	1 Nov 2013 (Constitution Date)[#] to 31 Dec 2014 (€'000)
Interest expense	581
Amortisation of upfront debt transaction costs	212
Finance costs	793

2 Net change in fair value of financial derivatives

Net change in fair value of forward foreign currency exchange contracts which were entered into to hedge the currency risk for distribution to Unitholders.

3 Net change in fair value of investment properties

Net change in fair value of investment properties relate to the difference between (i) the purchase consideration and costs attributable to the acquisition of the investment properties and (ii) the fair value of the investment properties based on independent valuations as at 31 December 2014.

4 Distribution adjustments

	1 Nov 2013 (Constitution Date)[#] to 31 Dec 2014 (€'000)
<u>Distribution adjustments</u>	
- Amortisation of upfront debt transaction costs	212
- Management fee payable in Units	642
- Foreign exchange gain	(391)
- IPO expenses	853
- Net change in fair value of financial derivatives	2
- Net change in fair value of investment properties	12,434
- Income tax benefit	(1,155)
Net distribution adjustments	12,597

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1(b)(i) Statements of Financial Position

	Note	Group 31 Dec 2014⁽¹⁾ (€'000)	Trust 31 Dec 2014⁽¹⁾ (€'000)
Current assets			
Cash and cash equivalents		12,277	2,156
Other receivables		1,967	6,047
		14,244	8,203
Non-current assets			
Investment properties		290,600	-
Investment in subsidiaries		-	208,309
Financial derivatives	1	279	279
Deferred tax assets		1,391	-
		292,270	205,588
Total assets		306,514	216,791
Current liabilities			
Trade and other payables		4,528	737
Distribution payable		6,417	6,417
		10,945	7,154
Non-current liabilities			
Borrowings		95,359	-
Deferred tax liabilities		236	-
		95,595	-
Total liabilities		106,540	7,154
Net assets attributable to Unitholders		199,974	209,637
Represented by:			
Unitholders' funds	2	199,974	209,637

Footnote:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.

Notes to Statements of Financial Position:

- This represents the fair value of forward foreign currency exchange contracts which were entered into to hedge the currency risk for distribution to Unitholders
- Please refer to the Statement of Movements in Unitholders' Funds Item 1d(i) for details.

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1(b)(ii) Aggregate Amount of Borrowings for IREIT Group

	31 Dec 2014⁽¹⁾ (€'000)
Secured borrowings	
Amount repayable after one year	96,594
Less: Upfront debt transaction costs ⁽²⁾	(1,235)
Total secured borrowings	95,359

Footnotes:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.
- (2) Upfront debt transaction costs are amortised over the life of the loan facility.

Details of any collaterals

IREIT has secured and drawn down €96.6 million through a bank facility agreement with a bank in Germany for a 5-year secured term loan facility (the "**Facility**"). The Facility of €96.6 million was drawn down as part payment of the acquisition value of the Properties.

The loan amount of €96.6 million drawn down under the bank facility is secured on:

- (a) the investment properties;
- (b) the assignment of rental proceeds; and
- (c) a fixed charge over the rent and deposit accounts.

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1(c)(i) Consolidated Statement of Cash Flows

Note	1 Nov 2013 (Constitution Date) [#] to 31 Dec 2014 ⁽¹⁾ (€'000)
Cash flows from operating activities	
Loss for the period, after transactions with Unitholders	(12,597)
Adjustments for:	
Manager's management fees payable in Units	642
Finance costs	793
Net change in fair value of financial derivatives	2
Net change in fair value of investment properties	12,434
Income tax benefit	(1,155)
Operating loss before working capital changes	119
Changes in working capital:	
Trade and other receivables	(1,967)
Trade and other payables	9,871
Net cash from operating activities	8,023
Cash flow from investment activities	
Acquisition of investment properties	(303,034)
Net cash used in investing activities	(303,034)
Cash flows from financing activities	
Proceeds from issue of Units	1,2 219,369
Payments of transaction costs related to the issue of Units	(7,440)
Proceeds from borrowings	2 96,594
Payment of transaction costs related to borrowings	(1,235)
Net cash from financing activities	307,288
Net increase in cash and cash equivalents	12,277
Cash and cash equivalents at beginning of the period ⁽²⁾	-
Cash and cash equivalents at end of the period	12,277

Footnotes:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.
- (2) Less than €1,000. Denotes the proceeds from the issuance of the initial Units prior to the Listing Date.

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1(c)(i) Consolidated Statement of Cash Flows (continued)

Notes to Consolidated Statement of Cash Flows

1. An aggregate of 419,336,000 Units amounting to €219.4 million were issued on the Listing Date.
2. The use of proceeds raised from the initial public offering of IREIT (“IPO”) is in accordance with the stated uses as disclosed in the Prospectus, and is set out below:-

	(€'000)
Purchase consideration of investment properties	283,100
Transaction costs	28,905
Working capital	3,958
	315,963

A substantial amount of the Singapore dollars raised as proceeds from the IPO was converted into Euros to part finance the acquisition of the IPO portfolio. IREIT was able to achieve savings arising from a better exchange rate realised for the said conversion. IREIT has entered into forward foreign currency exchange contracts to fully hedge the distributable income for the period ended 31 December 2014. Part of these savings, amounting to approximately €281,000, have been incurred for this purpose as at 31 December 2014, and disbursed after 31 December 2014.

1(d)(i) Statement of Changes in Unitholders' Funds

	1 Nov 2013 (Constitution Date) [#] to 31 Dec 2014 ⁽¹⁾ (€'000)
At beginning of the period⁽²⁾	-
- Issue of new Units prior to Listing Date ⁽²⁾	-
Operations	
Loss for the period, before transactions with Unitholders	(6,180)
Net decrease in net assets resulting from operations	(6,180)
Unitholders' transactions	
Issue of new Units	
- Initial public offering	87,747
- Private placement ⁽³⁾	131,622
- In lieu of the Manager's management fees	642
Issue expenses	(7,440)
Distributions payable to Unitholders	(6,417)
Net increase in net assets resulting from Unitholders' transactions	206,154
Total Unitholders' Funds as at end of the period	199,974

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1(d)(i) Statement of Changes in Unitholders' Funds (continued)

Footnotes:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.
- (2) Less than €1,000. Denotes the proceeds from the issuance of the initial Units prior to the Listing Date.
- (3) Comprises an aggregate of 251,603,000 Units issued to Wealthy Fountain Holdings Inc and Mr Tong Jinquan pursuant to a subscription agreement entered into concurrently, but separate from the Offering.

1(d)(ii) Details of Any Change in Units

Unit in issue:

At beginning of the period
Issue of new Units prior to Listing Date
Issue of new units relating to:
- Initial public offering
- Private placement
At end of the period

Units to be issued:

Manager's management fees payable in Units
At end of the period

1 Nov 2013 (Constitution Date)[#] to 31 Dec 2014⁽¹⁾ (Units)
1
999
167,733,000
251,603,000
419,337,000
1,164,704
420,501,704

Footnote:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.
2. **Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed.
3. **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

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4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The accounting policies and methods of computation applied in the financial statements for the current reporting period are consistent with those stated in the Prospectus.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

Not applicable.

6. Loss Per Unit and Distribution Per Unit

	1 Nov 2013 (Constitution Date)[#] to 31 Dec 2014⁽¹⁾
Weighted average number of Units ('000) ⁽¹⁾	82,008
Loss per Unit (" LPU ") Basic and Diluted ⁽²⁾ (€ Cents)	(7.53)
Number of Units entitled to distribution ('000)	419,337
Distribution per Unit (" DPU ") ⁽³⁾ - € Cents - S\$ Cents ⁽⁴⁾	1.53 2.57

Footnotes:

(1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.

(2) Weighted average number of units has been adjusted to take into effect the additional units as payment of management fees for the period from 13 August 2014 to 31 December 2014.

The Diluted LPU is the same as the Basic LPU as there is no dilutive instrument in issue at the end of the period.

(3) The computation of DPU is based on the number of Units in issue at the end of each distribution period. For this distribution period, the number of Units in issue as at 31 December 2014 is 419,337,000.

(4) IREIT had entered into forward foreign currency exchange contracts to hedge the currency risk for distribution to Unitholders. The distribution per unit is computed taking such contracts into consideration.

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7. Net Asset Value Per Unit

	Group 31 Dec 2014⁽¹⁾	Trust 31 Dec 2014⁽¹⁾
Number of Units in issue and to be issued at end of period ('000) ⁽²⁾	420,502	420,502
Net asset value (" NAV ") per Unit (€)	0.48	0.50

Footnotes:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.
- (2) The NAV per Unit is computed based on the Units in issue and to be issued as at 31 December 2014 of 420,501,706.

8. Review of the Performance for the Period Ended 31 December 2014

Please refer to Section 9 on the review of the actual results of IREIT Global for the period from the Listing Date to 31 December 2014 against the forecast as disclosed in the Prospectus.

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9. Variance between Actual and Forecast Results

Consolidated Statement of Profit or Loss and Other Comprehensive Income and Distribution Statement

	13 Aug to 31 Dec 2014		Variance
	Actual (€'000)	Forecast⁽¹⁾ (€'000)	%
Gross revenue	8,326	8,478	(1.8)
Property operating expenses	(801)	(967)	(17.2)
Net property income	7,525	7,511	0.2
Finance costs	(793)	(785)	1.0
Manager's management fees	(642)	(638)	0.6
Trustee's fees	(24)	(27)	(12.4)
Administrative costs	(154)	(146)	5.3
Other trust expenses	(811)	(1,492)	(45.6)
Net change in fair value of financial derivatives	(2)	-	NM
Net change in fair value of investment properties	(12,434)	(18,934)	(34.3)
Loss before tax	(7,335)	(14,511)	(49.5)
Income tax benefit	1,155	2,643	(56.3)
Loss for the period, before transactions with Unitholders	(6,180)	(11,868)	(47.9)
Distributions to Unitholders	(6,417)	(6,381)	0.6
Loss for the period, after transactions with Unitholders	(12,597)	(18,249)	(31.0)
<u>Distribution Statement</u>			
Loss for the period, before transactions with Unitholders	(6,180)	(11,868)	(47.9)
Distribution adjustments	12,597	18,249	31.0
Amount available for distribution to Unitholders	6,417	6,381	0.6

Footnotes:

(1) The forecast results for the period from the Listing Date to 31 December 2014 were derived from the Prospectus and have been pro-rated for the 141 days in the period, except for other trust expenses, income tax benefit and net change in fair value of investment properties, where additional adjustments have been made in order to arrive at a meaningful comparison with the actual results.

(2) NM denotes "Not meaningful".

Review of the Performance

Gross revenue of €8.3 million was 1.8% lower than forecast of €8.5 million mainly due to lower service charge recognised for the period ended 31 December 2014. This was a result of lower recoverable expenses incurred during the same period.

9. Variance between Actual and Forecast Results (continued)

Review of the Performance (continued)

Property operating expenses of €0.8 million was 17.2% lower than the forecast of €1.0 million. The quantum of decrease in property operating expense is in tandem with the lower service charge recognised.

Overall, net property income of €7.5 million was in line with the forecast.

Finance cost of €0.8 million was largely in line with the forecast while other trust expenses were 45.6% lower than the forecast mainly due to savings achieved in respect of certain IPO expenses expensed to profit or loss, but which has no impact on the income available for distribution to Unitholders.

The net loss in fair value of investment properties of €12.4 million was 34.3% lower than forecast due to the uplift in the valuation of the investment properties from €284.1 million as at the time of the IPO to €290.6 million as at 31 December 2014, representing an increase of €6.5 million in the valuation of the investment properties.

Income tax benefit of €1.2 million was 56.3% lower than the forecast mainly due to the lower net loss in fair value of investment properties as explained above.

Amount available for distribution to Unitholders of €6.4 million was marginally higher than the forecast by 0.6%.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

The German government lifted its economic growth forecast for 2015 to 1.5% in January 2015, higher compared to an earlier forecast of 1.3% made in October 2014, as growth in consumer spending and wages accelerates.⁽¹⁾

Although Germany's economy is expected to show positive growth, data released by the Federal Statistical Office of Germany (Destatis) showed that the German consumer price index ("CPI"), which has already remained stagnant over the last quarter of 2014, declined by 1.1% in January 2015 over December 2014. Compared to January 2014, the CPI for January 2015 represented a decline of 0.4% year-on-year⁽²⁾. This is likely to have a negative impact on the forecast rental income of the Bonn Campus for 2015, as the time taken to reach the prescribed CPI-linked hurdle rate for its 10% upward rental adjustment is expected to be extended to after 2015.

The weakening of the Euro in 2014 continued into 2015. On the back of the qualitative easing ("QE") stimulus of €1.1 trillion launched by the European Central Bank in January 2015⁽³⁾, the Euro declined further against most currencies.

In view of the foreign currency fluctuations, management has proactively taken the step to hedge 100% of the distributable income for 2014. As the QE will continue till September 2016, the Euro is anticipated to remain low for the coming quarters. In order to manage the foreign exchange risks, management has taken the decision to also fully hedge the distributable income for 2015. 100% of the forecast distributable income for 2015 has been hedged at an average exchange rate of approximately S\$1.55 per Euro. When and if appropriate, the Manager may enter into hedging transactions in respect of distributions for future periods.

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10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months (continued)

With the QE stimulus introducing massive liquidity into the market and coupled with the weakened Euro and the low interest rates in Europe, competition for commercial properties in Germany will be intense. On the other hand, such market conditions also provide IREIT with opportunities to proactively pursue yield accretive acquisition deals. The Manager is currently looking at acquisition opportunities that are in line with IREIT Global's 'ABBA' strategy.

Footnotes:

- (1) Based on Bloomberg's article "Germany Lifts Economic Outlook as Oil, QE Spell Stimulus" dated 28 Jan 2015
- (2) Based on data from the website of the Federal Statistical Office of Germany (Destatis), https://www.destatis.de/EN/PressServices/Press/pr/2015/02/PE15_045_611.html
- (3) Based on Reuters, "ECB launches 1 trillion euro rescue plan to revive euro economy" dated 22 Jan 2015

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution 1st distribution for the period from 13 August 2014 to 31 December 2014

Distribution type Tax-exempt income

Distribution rate 2.57 Singapore cents per Unit

Tax rate These distributions are made out of IREIT's tax exempt income. Unitholders receiving distributions will not be assessable to Singapore income tax on the distribution received.

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Not applicable

(c) Books closure date 9 March 2015

(d) Date payable 27 March 2015

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12. If no distribution has been declared/(recommended), a statement to that effect.

Not applicable

13. If IREIT has obtained a general mandate from shareholders for IPTs, the aggregate value of each transaction as required under Rule 920(i)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

IREIT has not obtained a general mandate from Unitholders for IPTs.

14. **Segment Revenue and Results**

	13 Aug 2014 to 31 Dec 2014 ⁽¹⁾			
	Actuals		Forecast ⁽²⁾	
	(€'000)	%	(€'000)	%
<u>Gross revenue</u>				
Bonn Campus	2,633	31.6	2,631	31.0
Darmstadt Campus	2,300	27.6	2,305	27.2
Münster Campus	1,621	19.5	1,591	18.8
Concor Park	1,772	21.3	1,951	23.0
	8,326	100.0	8,478	100.0

	13 Aug 2014 to 31 Dec 2014 ⁽¹⁾			
	Actuals		Forecast ⁽²⁾	
	(€'000)	%	(€'000)	%
<u>Net property income</u>				
Bonn Campus	2,327	30.9	2,363	31.5
Darmstadt Campus	2,260	30.0	2,128	28.3
Münster Campus	1,490	19.8	1,393	18.5
Concor Park	1,448	19.3	1,627	21.7
	7,525	100.0	7,511	100.0

Footnotes:

- (1) No comparative figures have been presented as IREIT was dormant since its constitution to the Listing Date.
- (2) The forecast results for the period from the Listing Date to 31 December 2014 were derived from the Prospectus and have been pro-rated for the 141 days in the period.

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15. Disclosure of person occupying a managerial position pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying managerial position in the Manager or in its principal subsidiaries (if any), who is a relative of a director or chief executive officer or substantial shareholder of the Manager or substantial Unitholder of IREIT.

BY ORDER OF THE BOARD OF DIRECTORS

Evelyn Low
Company Secretary
IREIT Global Group Pte. Ltd.
(As Manager for IREIT)
(Company Registration No. 201331623K)

27 February 2015

This announcement may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.