

Münster



Berlin



Bonn



Darmstadt



Munich



2015 Annual General Meeting

19 April 2016

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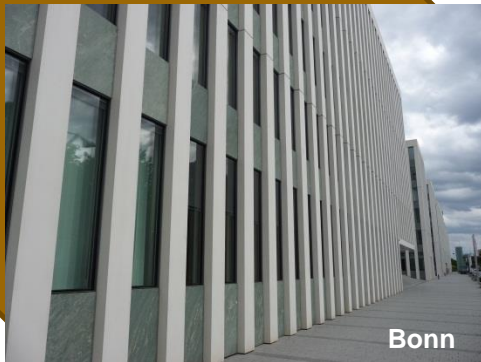
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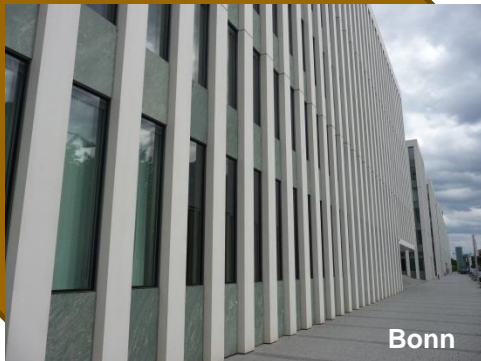
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DBS Bank Ltd. is the sole global coordinator for the initial public offering and listing of the units in IREIT Global (the “Offering”). DBS Bank Ltd. and Barclays Bank PLC, Singapore Branch are the joint issue managers, bookrunners and underwriters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

- Key Highlights
- Financial Highlights
- Portfolio Updates
- Conclusion



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Key Highlights

- Successfully acquired Berlin Campus
 - Grown asset portfolio by 50% within 12 months from IPO
 - Enhanced portfolio tenant profile and increased tenancy diversification with additional blue chip tenant in Berlin
 - Maintained close to 100% occupancy and long WALE
 - Completed rights issue to raise S\$88.7 million

- Delivered DPU S\$1.62 cents for 4Q 2015, (1st quarterly results incorporating 100% contribution from Berlin Campus)
 - Annualised yield of 8.5% based on TERP⁽¹⁾ and 9.3% based on current price⁽²⁾

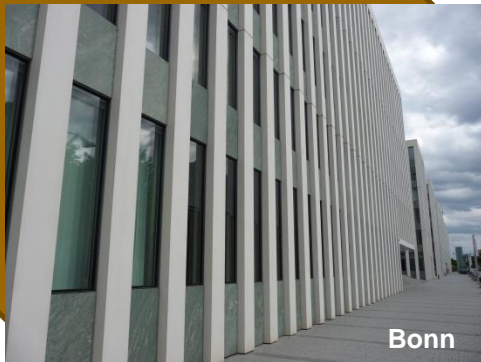
- Hedged 80% of FY2016 distributable income to manage currency risk for distributions to Unitholders

- Deutsche Telekom exercised option to renew lease in Munster South building for 2.5 years

Notes:

- 1) TERP refers to the theoretical ex-rights price of S\$0.7521 per Unit
- 2) Current price is based on the closing price of S\$0.690 per Unit as at 31 Mar 2016

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4Q 2015 vs 3Q 2015

| (€'000) | 4Q 2015 | 3Q 2015 | Variance (%) |
|------------------------------|---------|---------|--------------|
| Gross revenue | 8,621 | 7,348 | 17.3 |
| Net property income | 7,659 | 6,539 | 17.1 |
| Distributable income | 6,461 | 5,597 | 15.4 |
| Distribution Per Unit | | | |
| - € cents ⁽¹⁾ | 1.05 | 0.91 | 15.4 |
| - S\$ cents ⁽²⁾ | 1.62 | 1.41 | 14.9 |

Notes:

- 1) The available distribution per Unit for 4Q 2015 and 3Q 2015 was computed based on the number of Units entitled to distribution as at 31 Dec 2015 and 30 Sep 2015 respectively.
- 2) The available distribution per Unit was 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.

4Q 2015 and FY 2015 Actual vs Forecast

| (€'000) | 4Q 2015 | | | FY 2015 | | |
|------------------------------|---------|-------------------------|--------------|---------|-------------------------|--------------|
| | Actual | Forecast ⁽¹⁾ | Variance (%) | Actual | Forecast ⁽¹⁾ | Variance (%) |
| Gross revenue | 8,621 | 5,633 | 53.0 | 26,924 | 22,534 | 19.5 |
| Net property income | 7,659 | 5,017 | 52.7 | 24,029 | 20,067 | 19.7 |
| Distributable income | 6,461 | 4,394 | 47.0 | 20,782 | 17,572 | 18.3 |
| Distribution Per Unit | | | | | | |
| - € cents ⁽²⁾ | 1.05 | 1.03 | 1.9 | 3.39 | 4.15 | (18.3) |
| - S\$ cents ⁽³⁾ | 1.62 | 1.75 | (7.4) | 5.24 | 7.01 | (25.2) |

Notes:

- 1) The forecast figures for the year ended 31 Dec 2015 were derived from the Projection Year 2015 as disclosed in the Prospectus and have been pro-rated for the quarter ended 31 Dec 2015.
- 2) The actual available distribution per Unit was computed based on 613.3 million Units entitled to distribution, including the new Units issued pursuant to the Rights Issue. The forecast available distribution per Unit was computed based on 428.1 million Units entitled to distribution as disclosed in the Prospectus.
- 3) The available distribution per Unit was 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 relating to the properties and the Berlin Campus for the financial period from 1 July 2015 to 31 December 2015 have been hedged at an average exchange rate of approximately S\$1.54 per euro.

Balance Sheet

| € '000 | As at 31 Dec 2015 | As at 31 Dec 2014 |
|---|----------------------|----------------------|
| Investment Properties | 441,400 | 290,600 |
| Total Assets | 466,476 | 306,514 |
| Borrowings | 197,392 | 95,359 |
| Total Liabilities | 215,395 | 106,540 |
| Net Assets Attributable to Unitholders | 251,081 | 199,974 |
| NAV per Unit (€/unit)⁽¹⁾ | 0.41 | 0.48 |

Note:

- 1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2015 and 31 Dec 2014 and the Units in issue and to be issued as at 31 Dec 2015 of 614,771,099 (31 Dec 2014: 420,501,704).

Capital Structure

- Approximately 88% of the borrowings comprise term loans at fixed interest rates, which mitigate the volatility related to potential fluctuations in borrowing costs

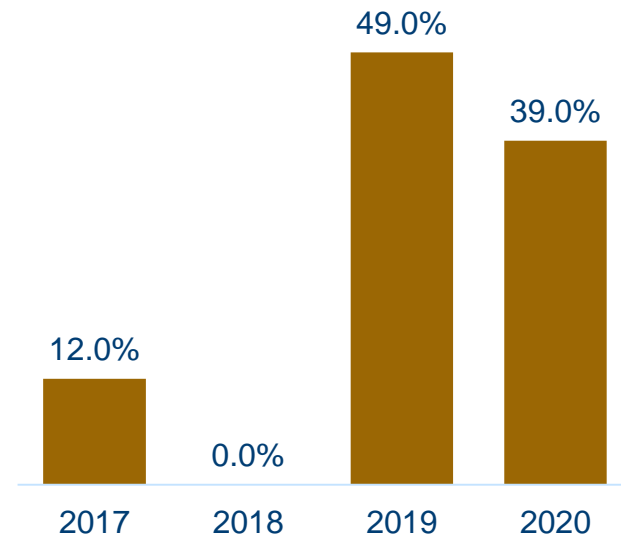
As at 31 Dec 2015

| Aggregate Leverage Ratio ⁽¹⁾ | Total Debt |
|---|------------|
| 42.6% | €198.6 mil |

| Effective Interest Rate | Interest Cover Ratio ⁽²⁾ |
|-------------------------|-------------------------------------|
| 2.0% per annum | 11.0 times |

Debt Maturity Profile

**Average Weighted Debt Maturity:
3.8 years ⁽³⁾**



Notes:

- 1) Based on total debt over deposited properties as at 31 Dec 2015
- 2) Based on net property income over interest expense
- 3) As at 31 Dec 2015



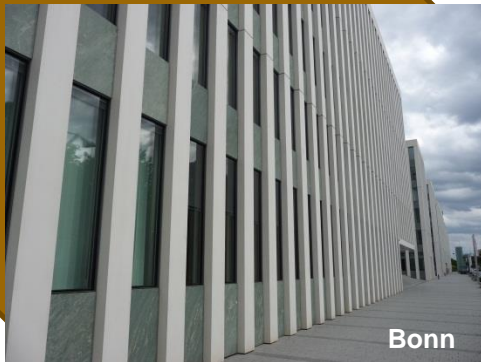
Forex Risk Management

- Borrowings in EUR acts as a natural hedge to match the currency of assets and cashflows at the property level
- Distributable income in EUR will be paid out in SGD and has been hedged as follows:

| | % | Average Hedge Rate |
|---------------------------|-----|--------------------|
| Distributable Income 2015 | 100 | ~S\$1.54 per EUR |
| Distributable Income 2016 | 80 | ~S\$1.52 per EUR |

- IREIT pays out distributions in Singapore Dollars to unitholders semi-annually (for the 6 months period ending 30 Jun and 31 Dec each year)
- For future distributable income, the Manager may enter into hedging transactions in respect of distributions for future periods, as and when appropriate.

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Freehold Quality Portfolio

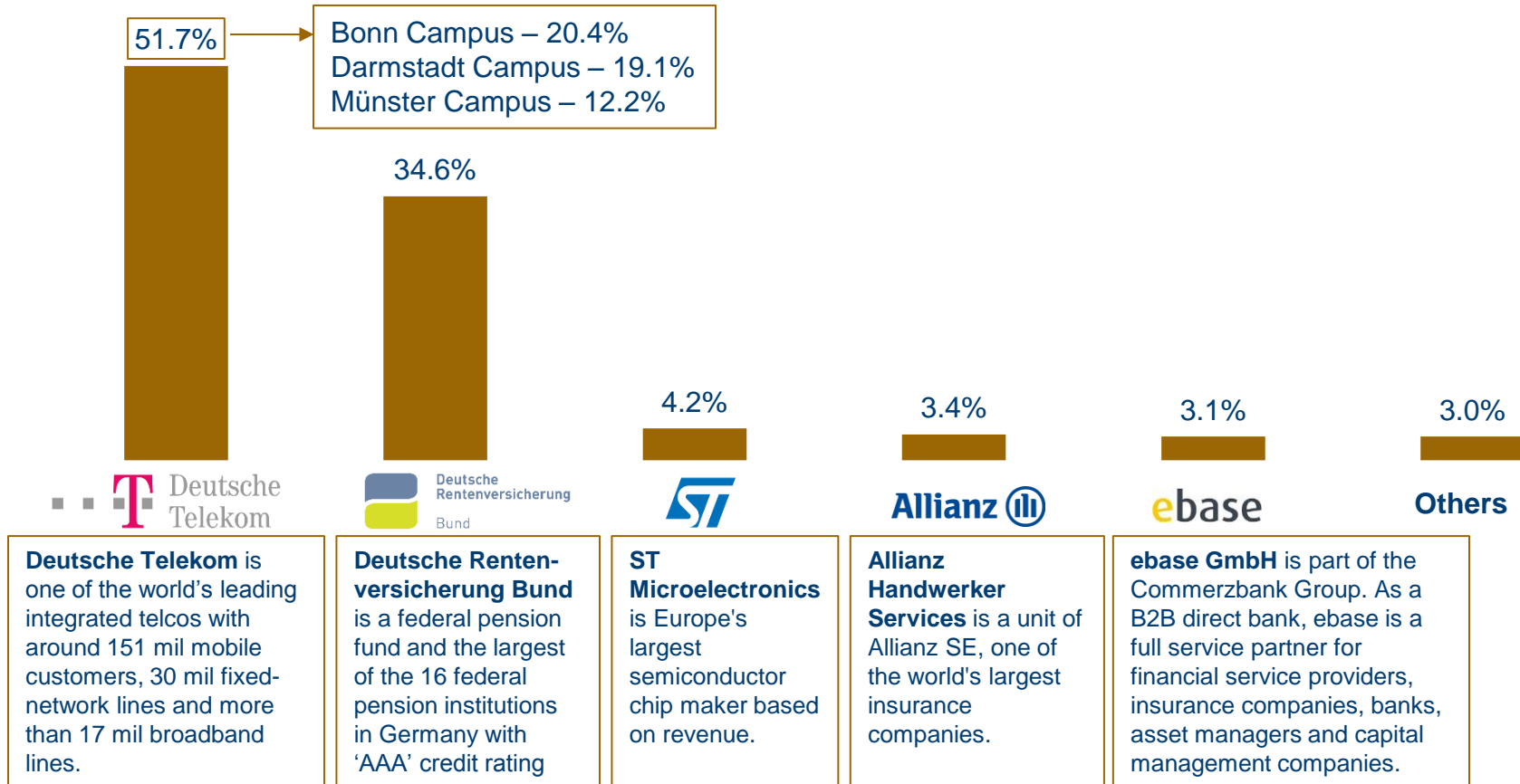
| | Berlin Campus | Bonn Campus | Darmstadt Campus | Münster Campus | Concor Park | IREIT Portfolio |
|---|----------------------------------|--|--|--|---|-------------------|
| Location | Berlin | Bonn | Darmstadt | Münster | Munich | |
| Net Lettable Area (sqm) | 79,097 | 32,736 | 30,371 | 27,183 | 31,216 | 200,603 |
| Car Park Spaces | 496 | 656 | 1,189 | 588 | 512 | 3,441 |
| Occupancy rate ⁽¹⁾ | 99.2% | 100% | 100% | 100% | 100% | 99.7% |
| No. of Tenants | 5 | 1 | 1 | 1 | 12 | 18 |
| Key Tenant(s) | Deutsche Rentenversicherung Bund | GMG, a wholly-owned subsidiary of Deutsche Telekom | GMG, a wholly-owned subsidiary of Deutsche Telekom | GMG, a wholly-owned subsidiary of Deutsche Telekom | ST Microelectronics, Allianz, Ebase, Yamaichi | |
| WALE ⁽²⁾ | 8.5 | 7.3 | 6.9 | 3.8 | 4.1 | 6.8 |
| Independent Appraisal ⁽³⁾ | €148.7 mil | €100.0 mil | €82.5 mil | €48.5 mil | €61.7 mil | €441.4 mil |

Notes:

- 1) Occupancy as at 31 Dec 2015
- 2) By gross rental income as at 31 Dec 2015
- 3) Based on independent valuation as at 31 Dec 2015

Diversified Blue Chip Tenant Mix

Top 5 Tenants Profile (1)



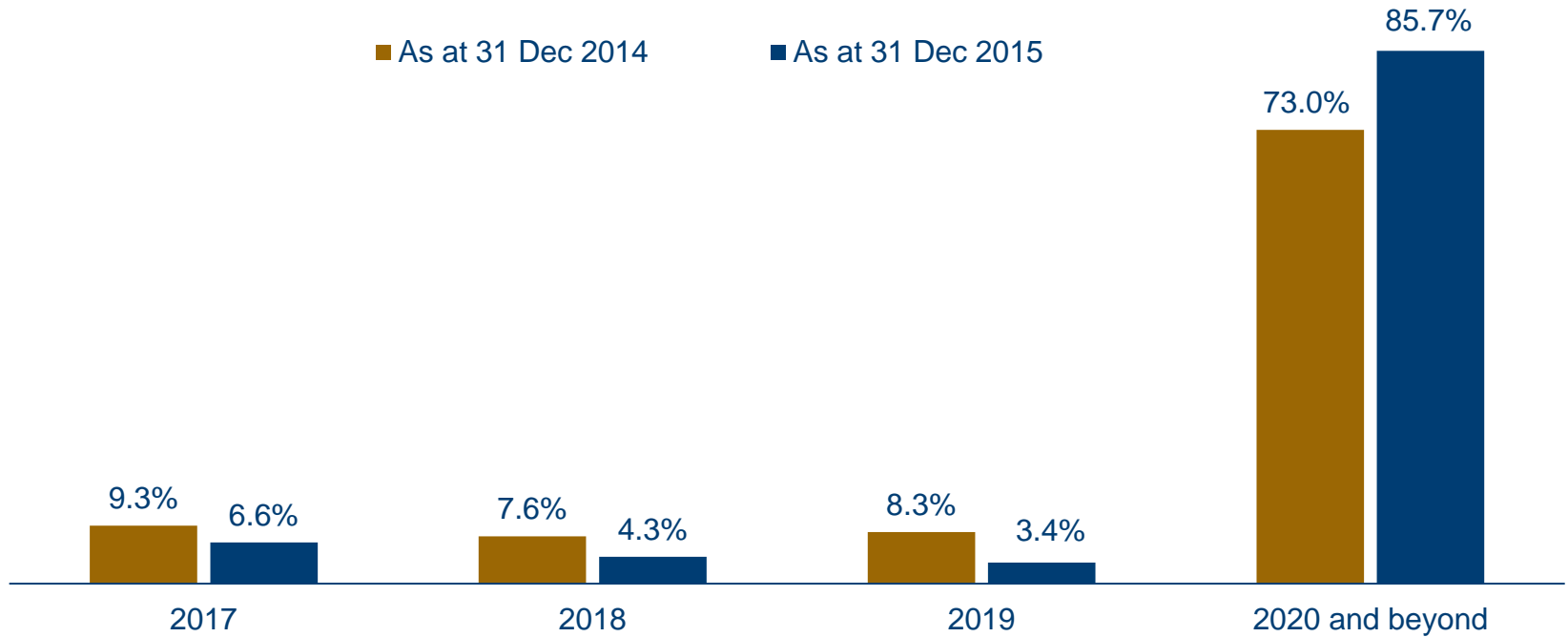
Note:

1) By gross rental income as at 31 Dec 2015

Stable Long Leases

Lease Expiry Profile ⁽¹⁾

Weighted Average Lease Expiry: 6.8 years ⁽¹⁾



Note:

1) By gross rental income as at 31 Dec 2015



German Office Property Market Update

Most preferred asset class by local and foreign investors ⁽¹⁾

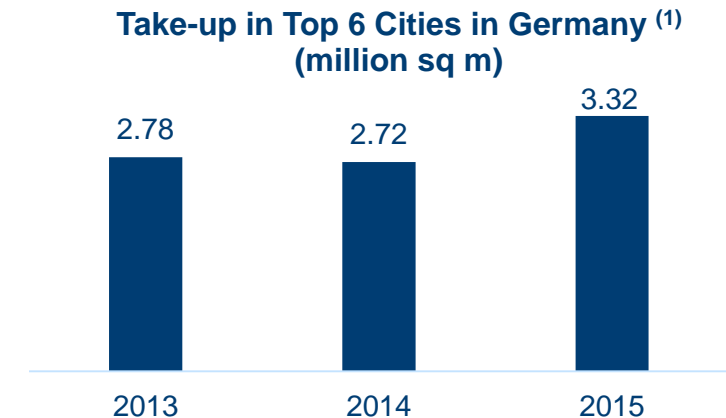
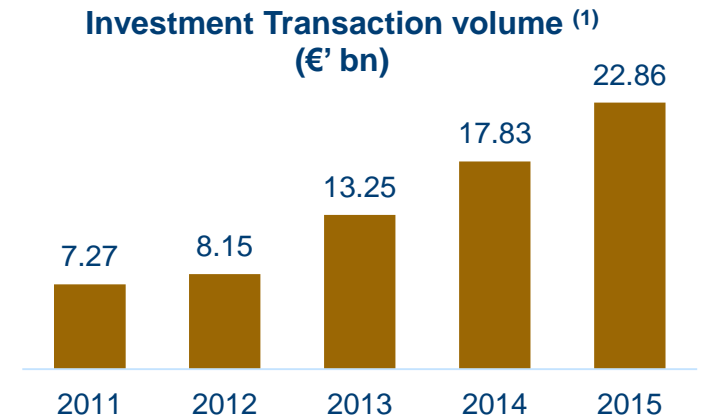
In 2015, a total of €22.9 billion worth of deals transacted, up 28% per annum ⁽¹⁾

Approximately 80% of the total transacted volume was derived from the 7 key cities in Germany ⁽¹⁾

Strong take-up rates - About 3.3 million sqm of space was taken up in 2015, representing 22% increase compared to 2014 ⁽¹⁾

Strong sectorial growth in key markets driving further demand for office space

Office rental rates continue to show a positive trend, though dependent on specific factors such as tenant profile and lease terms



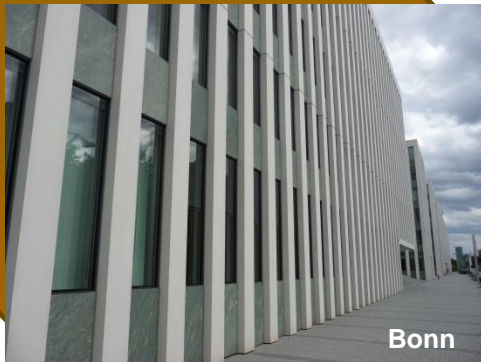
Notes:

1) Source: Savills Market in Minutes – “Germany Office Investment Markets Q4 2015” and “Germany Office Markets Q4 2015”. Savills has not provided its consent. While the Manager has taken reasonable actions to ensure that the information from the relevant reports published by Savills is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such reports, none of the Manager or any other party has conducted an independent review of the information contained in such reports or verified the accuracy of the contents of the relevant information.

Growth Strategy

- Germany continues to be main focus market for acquisitions
- Concurrently, we are actively seeking new European markets for office property investments, which fulfil our overall investment strategy. Our criteria for market entry include:
 - Market size and liquidity for investment properties
 - Strong office letting market with opportunity for long-term letting prospects
 - Strong underlying economic fundamentals driving and sustaining the office market
 - Transparent real estate market and legal system
 - Optimal tax regime for Singapore REIT holding structure.

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Conclusion

- Remains the first and only S-REIT investing in pure European real estate, providing a stable and well-managed and stable platform for exposure into the European office sector
- Delivered growth of 50% with yield-accretive acquisition within 12 months after IPO
- Continuing to seek yield-accretive acquisitions in Germany and entry into new markets
- Focused on growing IREIT to provide Unitholders with stable and growing distributions, backed by a freehold quality portfolio, blue chip tenant profile and stable long leases



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THANK YOU