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

IREIT GLOBAL
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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 completed its initial public offering ("**IPO**") and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 13 August 2014 (the "**Listing Date**"). IREIT's 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).

On 6 August 2015, IREIT completed the acquisition of Schreiberhauer Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20 and 22, Berlin 10317, Germany (the "**Berlin Campus**") (the "**Acquisition**"). The Berlin Campus has a net lettable area of 79,097 sq m (851,392 sq ft) comprising two connected office buildings of eight and 13 storeys respectively.

Post the maiden acquisition, IREIT's enlarged portfolio offers an aggregate net lettable area of 200,603 sq m (2,159,270 sq ft) which consists of the following properties (the "**Properties**"):

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

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.

Distributions to Unitholders will be made semi-annually based on the half-yearly results of IREIT and the next distribution will be for the period from 1 January 2016 to 30 June 2016.

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.

SUMMARY CONSOLIDATED RESULTS OF IREIT GLOBAL

	1Q 2016 Actual	1Q 2015 Actual	Variance (%)	1Q 2016 Forecast[(1)]	Variance (%)
Gross revenue (€'000)	**8,797**	**5,569**	**58.0**	**5,734**	**53.4**
Net property income (€'000)	**7,610**	**4,961**	**53.4**	**5,105**	**49.1**
Distributable income (€'000)	**6,412**	**4,366**	**46.9**	**4,389**	**46.1**
Available distribution per Unit					
- € cents[(2)]	**1.04**	**0.71**	**46.5**	**1.03**	**1.0**
- S$ cents[(3)]	**1.58**	**1.10**	**43.6**	**1.75**	**(9.7)**

Footnotes:

(1) The forecast figures were derived from the Projection Year 2016 as disclosed in the IPO prospectus of IREIT dated 4 August 2014 (the "**Prospectus**'') and have been pro-rated for the quarter ended 31 March 2016.

(2) The 1Q 2016 actual available distribution per Unit ("DPU") was computed based on 616.2 million Units entitled to distribution while the 1Q 2015 actual available DPU was restated based on 611.0 million Units (consisting of 421.4 million Units issued and to be issued as at 31 March 2015 and 189.6 million rights Units issued on 6 August 2015) which were entitled to the amount available for distribution in respect of 1Q 2015. The 1Q 2015 actual available DPU based on the number of Units entitled to distribution as at 31 March 2015 was 1.04€ cents (S$1.61 cents). The 1Q 2016 forecast available DPU was computed based on 428.1 million Units entitled to distribution as disclosed in the Prospectus.

(3) The available DPU was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders, and the prevailing exchange rate.

1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Distribution Statement for the quarter ended 31 March 2016 ("1Q 2016")

	Note	1Q 2016 (€'000)	1Q 2015 (€'000)	Variance (%)
Gross revenue	1	8,797	5,569	58.0
Property operating expenses	2	(1,187)	(608)	95.2
Net property income		**7,610**	**4,961**	**53.4**
Finance costs	3	(998)	(504)	98.0
Management fees	4	(641)	(437)	46.7
Trustee's fees	5	(23)	(20)	15.0
Administrative costs	6	(70)	(100)	(30.0)
Other trust expenses	7	(36)	99	(136.4)
Net change in fair value of financial derivatives	8	407	420	(3.1)
Net change in fair value of investment properties	9	(76)	-	76.0
Profit before tax		**6,173**	**4,419**	**39.7**
Income tax expense	10	(344)	(164)	109.8
Profit for the period, before transactions with Unitholders		**5,829**	**4,255**	**37.0**
Distribution to Unitholders		(6,412)	(4,366)	46.9
Loss for the period, after transactions with Unitholders		**(583)**	**(111)**	**425.2**
<u>**Distribution Statement**</u>				
Profit for the period, before transactions with Unitholders		5,829	4,255	37.0
Distribution adjustments	11	583	111	425.2
Amount available for distribution to Unitholders		**6,412**	**4,366**	**46.9**

Notes to Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Distribution Statement

1. Gross revenue was 58.0% higher mainly due to the rental contribution from the Berlin Campus which was acquired in August 2015.

2. Property operating expenses were 95.2% higher mainly due to additional expenses from the Berlin Campus and the adjustment of the prior year land tax expense for the Darmstadt Campus after finalisation from the tax office. However, this has no impact on the net property income as the land tax expense is fully recoverable from the tenant.

3. Finance costs for 1Q 2016 was higher than 1Q 2015 largely due to the €102.0 million term loan taken up to part finance the acquisition of the Berlin Campus in August 2015.

4. Management fees were 46.7% higher than 1Q 2015 of €0.4 million due to the increase in distributable income contributed by the Berlin Campus.

5. Trustee's fees were higher than 1Q 2015 by 15.0% in tandem with the enlarged portfolio size following the acquisition of the Berlin Campus in August 2015.

6. Administrative costs were 30.0% lower than 1Q 2015 mainly due to certain adjustments in 1Q 2015 for prior year's administrative fees.

7. Included in other trust expenses was a foreign exchange gain of €57,000 (1Q 2015: €206,000) arising mainly from the translation of Singapore dollar denominated cash balances as at 31 March 2016 and 31 March 2015 respectively. Excluding this foreign exchange gain, other trust expenses were €14,000 lower than 1Q 2015, mainly due to lower professional fees incurred.

1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Distribution Statement for the quarter ended 31 March 2016 (“1Q 2016”) (continued)

Notes to Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Distribution Statement (continued)

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

9. This relates to the capital expenditure incurred on the investment properties during the quarter.

10. Income tax expense increased by €180,000 mainly due to the higher deferred tax effect on the reversal of deductible temporary differences arising from the investment properties.

11. Distribution adjustments

	1Q 2016 (€'000)	1Q 2015 (€'000)
Distribution adjustments		
- Difference between accounting and actual finance costs paid	84	136
- Management fees payable in Units	641	437
- Foreign exchange gain	(57)	(206)
- Effects of recognising rental income on a straight line basis over the lease term	(98)	-
- Net change in fair value of financial derivatives	(407)	(420)
- Net change in fair value of investment properties	76	-
- Income tax expense	344	164
Net distribution adjustments	**583**	**111**

1(b)(i) Unaudited Statements of Financial Position

		Group (€'000)		Trust (€'000)	
	Note	**31 Mar 2016**	**31 Dec 2015**	**31 Mar 2016**	**31 Dec 2015**
Current assets					
Cash and cash equivalents	1	15,519	21,217	3,851	3,370
Trade and other receivables	2	1,617	1,558	587	8,251
		17,136	22,775	4,438	11,621
Non-current assets					
Investment properties	3	441,400	441,400	-	-
Investment in subsidiaries		-	-	256,221	261,081
Other receivables	4	271	173	-	-
Deferred tax assets		1,936	2,128	-	-
		443,607	443,701	256,221	261,081
Total assets		**460,743**	**466,476**	**260,659**	**272,702**
Current liabilities					
Trade and other payables		3,923	3,897	476	444
Distribution payable		6,412	12,058	6,412	12,058
Financial derivatives	5	308	392	308	392
		10,643	16,347	7,196	12,894
Non-current liabilities					
Borrowings		197,476	197,392	-	-
Deferred tax liabilities	6	1,485	1,333	-	-
Financial derivatives	5	-	323	-	323
		198,961	199,048	-	323
Total liabilities		**209,604**	**215,395**	**7,196**	**13,217**
Net assets attributable to Unitholders	7	**251,139**	**251,081**	**253,463**	**259,485**

Notes to Unaudited Statements of Financial Position

1. The Group's cash and cash equivalents as at 31 March 2016 were €5.7 million lower than the balance as at 31 December 2015 mainly due to the cash flows generated from operations for quarter ended 31 March 2016, offset by the distribution paid in March 2016 for the half year ended 31 December 2015.

   Please refer to the consolidated statement of cash flows for the quarter ended 31 March 2016 on Page 7 of this announcement for further details.

   The increase of €0.5 million in the Trust's cash and cash equivalents was mainly due to goods and services taxes recoverable as at 31 December 2015 pertaining to the Trust's rights issue expenses, which were recovered after 31 December 2015.

2. The decrease of €7.7 million in the Trust's trade and other receivables was mainly due to balances due from subsidiaries as at 31 December 2015, which were received subsequent to 31 December 2015.

3. Investment properties are accounted for at fair value based on valuations undertaken by independent valuers as at 31 December 2015.

4. This relates to the effects of the accounting adjustment to recognise rental income on a straight-line basis over the term of the leases which have step-up rental escalation clauses.

5. This represents the fair value as at the reporting dates of forward foreign currency exchange contracts which were entered into to hedge the currency risk for distribution to Unitholders.

1(b)(i) Unaudited Statements of Financial Position (continued)

Notes to Unaudited Statements of Financial Position (continued)

6. Deferred tax liabilities increased mainly due to reversal of deductible temporary differences arising from the investment properties.

7. Please refer to the Unaudited Statement of Movements in Net Assets Attributable to Unitholders Item 1d(i) for details.

1(b)(ii) Aggregate Amount of Borrowings

	Group (€'000)	
	31 Mar 2016	**31 Dec 2015**
Secured borrowings		
Amount repayable after one year	198,594	198,594
Less: Upfront debt transaction costs[1]	(1,118)	(1,202)
Total secured borrowings	**197,476**	**197,392**

Footnotes:

(1) Upfront debt transaction costs are amortised over the life of the loan facility.

Details of borrowings and collaterals

The secured borrowings comprise the following term loan facilities (together, the "**Facilities**"):

(a) a secured €96.6 million term loan facility which has a tenor of 5 years and matures in August 2019; and
(b) a secured €102.0 million term loan facility consisting of (i) Facility A of €78.4 million which has a tenor of 5 years and matures in August 2020 and (ii) Facility B of €23.6 million which has a tenor of 2 years and matures in August 2017.

The Facilities are secured by way of the following:

- land charges over the investment properties;
- pledges over the rent and other relevant bank accounts in relation to the investment properties;
- assignments of claims under the lease agreements, insurance agreements, sale and purchase agreements, property management agreements and other key agreements in relation to the investment properties;
- pledges over the shares in the borrowing entities; and
- pledges over the intra-group loans under the borrowing entities.

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

	Note	1Q 2016 (€'000)	1Q 2015 (€'000)
Cash flows from operating activities			
Loss for the period, after transactions with Unitholders		(583)	(111)
Adjustments for:			
Management fees payable in Units		641	437
Finance costs		998	504
Net change in fair value of financial derivatives		(407)	(420)
Net change in fair value of investment properties		76	-
Distribution to Unitholders		6,412	4,366
Income tax expense		344	164
Operating profit before working capital changes		7,481	4,940
Changes in working capital:			
Trade and other receivables		(150)	514
Trade and other payables		26	(275)
Cash generated from operations, representing net cash from operating activities		**7,357**	**5,179**
Cash flows from investing activity			
Payment for capital expenditure on investment properties		(76)	-
Net cash used in investing activity		**(76)**	**-**
Cash flows from financing activities			
Distribution paid to Unitholders		(12,058)	(6,417)
Interest paid		(921)	(949)
Net cash used in financing activities		**(12,979)**	**(7,366)**
Net decrease in cash and cash equivalents		(5,698)	(2,187)
Cash and cash equivalents at beginning of the period		21,217	12,277
Cash and cash equivalents at end of the period		**15,519**	**10,090**

1(d)(i) Unaudited Statement of Changes in Net Assets Attributable to Unitholders

	Group		Trust	
	1Q 2016	1Q 2015	1Q 2016	1Q 2015
	(€'000)	(€'000)	(€'000)	(€'000)
Operations				
Balance as at beginning of period	(21,552)	(12,597)	(13,148)	(2,934)
Profit/(Loss) for the period, before transactions with Unitholders	5,829	4,255	(251)	146
Distribution payable of 1.04€ cents per Unit for the period from 1 January 2016 to 31 March 2016	(6,412)	-	(6,412)	-
Distribution payable of 1.04€ cents per Unit for the period from 1 January 2015 to 31 March 2015	-	(4,366)	-	(4,366)
Total comprehensive loss for the period	(22,135)	(12,708)	(19,811)	(7,154)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	272,633	212,571	272,633	212,571
Management fees payable in Units	641	437	641	437
Net assets resulting from transactions	273,274	213,008	273,274	213,008
Net assets attributable to Unitholders as at end of period	**251,139**	**200,300**	**253,463**	**205,854**

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

	1Q 2016 (Units)	1Q 2015 (Units)
Unit in issue:		
At beginning of the period	613,314,089	419,337,000
Issue of new Units:		
- Management fees paid in Units	-	1,164,704
At end of the period	**613,314,089**	**420,501,704**
Units to be issued:		
Management fees payable in Units	2,872,016	848,446
At end of the period	**616,186,105**	**421,350,150**

2. Whether the figures have been audited, or reviewed and in accordance with which standard, (e.g. the Singapore Standard on Auditing 2410 (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.

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

For the current reporting period, the Group has applied the same accounting policies and methods of computation as those applied in its audited financial statements for the financial year ended 31 December 2015**.**

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. Earnings Per Unit and Distribution Per Unit

	1Q 2016	As restated 1Q 2015	As previously reported 1Q 2015
Weighted average number of Units ('000)(1)	613,345	484,622	96,307
Earnings per Unit (**"EPU"**) Basic and Diluted(1) (€ cents)	0.95	0.87	4.41
Number of Units entitled to distribution ('000)(2)	616,186	610,958	421,350
Distribution per Unit (**"DPU"**)			
- € cents(3)	1.04	0.71	1.04
- S$ cents(4)	1.58	1.10	1.61

Footnotes:

(1) The weighted average number of Units and EPU have been adjusted to take into effect the bonus element in the 189.6 million Units issued on 6 August 2015 pursuant to the rights issue.

The Diluted EPU was the same as the Basic EPU as there were no dilutive instruments in issue at the reporting date.

(2) The number of Units entitled to distribution for 1Q 2015 have been restated to include the 189.6 million rights Units issued on 6 August 2015.

(3) For illustrative purposes only, the computation of DPU was based on the number of Units entitled to distribution for the relevant periods. The 1Q 2016 actual available DPU was computed based on 616.2 million Units entitled to distribution. The restated 1Q 2015 actual available DPU was based on 611.0 million Units (consisting of 421.4 million Units issued and to be issued as at 31 March 2015 and 189.6 million rights Units issued on 6 August 2015) which were entitled to the amount available for distribution in respect of 1Q 2015 while the previously reported 1Q 2015 actual available DPU was based on the number of Units entitled for distribution as at 31 March 2015. The DPU for 1Q 2015 based on the number of Units entitled to distribution, adjusted for the bonus element in the rights issue was 0.90€ cents (S$1.40).

(4) IREIT has entered into forward foreign currency exchange contracts to hedge the currency risk for distribution to Unitholders. The DPU was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders, and the prevailing exchange rate.

7. Net Asset Value and Net Tangible Asset Per Unit

	Group	
	31 March 2016	31 December 2015
Number of Units in issue and to be issued at end of period ('000)(1)	616,186	614,771
Net asset value (**"NAV"**) per Unit (€)	0.41	0.41
Net tangible asset (**"NTA"**) per Unit (€)	0.41	0.41

Footnote:

1. The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders as at 31 March 2016 and 31 December 2015 and the Units in issue and to be issued as at 31 March 2016 of 616,186,105 (31 December 2015: 614,771,099).

8. Review of the Performance For The First Quarter Ended 31 March 2016

Please refer to Section 9 on the review of the actual results of IREIT against forecast.

9. Variance between Actual and Forecast Results

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

	1Q 2016		
	Actual (€'000)	**Forecast[1] (€'000)**	**Variance %**
Gross revenue	8,797	5,734	53.4
Property operating expenses	(1,187)	(629)	88.7
Net property income	**7,610**	**5,105**	**49.1**
Finance costs	(998)	(514)	94.2
Management fees	(641)	(439)	46.0
Trustee's fees	(23)	(18)	27.8
Administrative costs	(70)	(98)	(28.6)
Other trust expenses	(36)	(139)	(74.1)
Net change in fair value of financial derivatives	407	-	NM
Net change in fair value of investment properties	(76)	-	NM
Profit before tax	**6,173**	**3,897**	**58.4**
Income tax (expense) / benefit	(344)	68	(605.9)
Profit for the period, before transactions with Unitholders	**5,829**	**3,965**	**47.0**
Distribution to Unitholders	(6,412)	(4,389)	46.1
Loss for the period, after transactions with Unitholders	**(583)**	**(424)**	**37.5**
<u>Distribution Statement</u>			
Profit for the period, before transactions with Unitholders	5,829	3,965	47.0
Distribution adjustments	583	424	37.5
Amount available for distribution to Unitholders	**6,412**	**4,389**	**46.1**

Footnotes:

(1) The forecast figures were derived from the Projection Year 2016 as disclosed in the Prospectus of IREIT dated 4 August 2014 and have been pro-rated for the quarter ended 31 March 2016.

NM denotes "Not meaningful".

<u>Review of the Performance</u>

Gross revenue of €8.8 million was 53.4% higher than forecast of €5.7 million largely due to the rental contribution from the Berlin Campus which was acquired in August 2015.

Correspondingly, property operating expenses of €1.2 million were 88.7% higher than forecast of €0.6 million. The adjustment of the prior year land tax expense for the Darmstadt Campus after finalisation from the tax office also contributed to the higher property operating expenses. However, the land tax expense is fully recoverable from the tenant. As a result, net property income was €7.6 million, 49.1% higher than forecast of €5.1 million.

Finance costs were higher than forecast of €0.5 million by 94.2% largely due to the €102.0 million term loan taken up to part finance the Berlin Campus acquisition in August 2015.

9. Variance between Actual and Forecast Results (continued)

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

Review of the Performance (continued)

Trustee's fees were higher than forecast by 27.8% in line with the increase in the portfolio size of IREIT.

Administrative costs were 28.6% lower than forecast mainly due to lower actual fees incurred.

Management fees were 46.0% higher than forecast of €0.4 million due to the higher distributable income achieved as compared to forecast.

Included in other trust expenses was a foreign exchange gain of €57,000 arising mainly from the translation of Singapore dollar denominated cash balances as at 31 March 2016. Excluding this foreign exchange gain, other trust expenses were €46,000 lower than forecast, mainly due to the savings achieved in respect of professional fees.

The net change in fair value of financial derivatives was due to the re-measurement to fair value as at 31 March 2016 of the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders.

The net loss in fair value of investment properties was due to the capital expenditure incurred on investment properties in 1Q 2016.

Income tax expense of €0.3 million was higher than forecast largely due to the higher deferred tax effect on the reversal of deductible temporary differences arising from the investment properties.

Amount available for distribution of €6.4 million was higher than forecast of €4.4 million mainly due to the contribution from the Berlin Campus which was acquired in August 2015.

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 European Commission ("EC") is expecting the economic growth in Europe to remain modest. Low oil prices, low funding costs, lagged effects from the depreciation of the Euro, a slightly expansionary fiscal stance, and structural reforms are expected to continue supporting activity but with diminishing strength. At the same time, modest global growth, weak global trade, and increased uncertainty look set to weigh more heavily on activity than previously expected. Overall, GDP growth in the Euro area is projected to be roughly stable, falling slightly from 1.7% in 2015 to 1.6% in 2016 before increasing marginally to 1.8% in 2017. The EC further warns that the outlook is exposed to considerable downside risks, including the possibility of slower growth in emerging markets, particularly China, and the uncertainty ahead of Britain's referendum in June on its European Union membership.[1]

According to the EC, Germany's GDP growth of 1.7% in 2015 was mostly driven by private and public consumption with only a moderate increase in investment. Net external trade made a small positive contribution to growth. Available indicators suggest that economic activity accelerated somewhat in 1Q 2016 but is likely to slow down again in 2Q 2016, due to a deteriorating business outlook, less optimistic export expectations and softening industrial orders. Nevertheless, the robust labour market, favourable financing conditions, low energy prices and additional public spending on the large number of asylum seekers should contribute to domestic demand-driven growth. Overall, real GDP is expected to increase by 1.6% in 2016 and 2017. Risks to the outlook include a further weakening in the external environment and uncertainty surrounding the economic impact of the inflow of asylum seekers.[1]

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)

According to Colliers International, office leasing activity in the German market continued to pick up speed in the first quarter of 2016. The take-up of 794,000 square metres for the 7 largest German office markets was an increase of 8.3% year-on-year. Colliers International believes that with the favourable start to the year, the German office leasing market should perform well for the entire year of 2016, but development supply could be a limiting factor. The German commercial real estate investment transaction volume of €8.2 billion for the quarter was half of that in the previous quarter. The lack of mega deals, particularly in terms of portfolio deals, was one of the key reasons cited by Colliers International. However, as the transaction volume remained high compared to the long-term average, and with Germany's continuing status as a safe investment haven, Colliers International still expects 2016 to record strong results, barring the scarcity of high-volume landmark properties potentially dampening the growth in investment volume.[2]

Establishing and maintaining strong relationships with all its tenants is a key component of IREIT's asset management strategy to enhance the success rate of lease renewals. In March 2016, Deutsche Telekom, through its real estate leasing subsidiary, GMG Generalmietgesellschaft mbH ("GMG"), notified IREIT of its intention to exercise its lease extension option in the Münster South building. GMG will continue to occupy 5 of the 6 floors in the Münster South building for another 2.5 years when the current lease expires on 31 March 2017. The Manager believes that the Münster Campus is a very attractive office property and is confident that new tenants will appreciate it in the same way Deutsche Telekom continues to benefit from its high quality.

On the acquisition front, while Germany continues to be the main focus market for acquisitions, the Manager expects that the competition for office assets will continue to be intense, and it will be increasingly challenging to find yield-accretive acquisition opportunities. The Manager is actively seeking new European markets for office property investments, which fulfil IREIT's overall investment strategy. The 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; and
- Optimal tax regime for Singapore REIT holding structure.

Footnotes:

(1) Source: The European Commission, "European Economic Forecast, Spring 2016". The European Commission has not provided its consent. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the European Commission is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

(2) Source: Colliers International, Germany Market Report, "Office and Investment Market Q1 2016". Colliers International has not provided its consent. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Colliers International is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period?	No

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?	No

(c)	**Books closure date**	Not applicable
(d)	**Date payable**	Not applicable

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

No distribution has been declared for the first quarter of 2016.

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 Interested Person Transactions.

14. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render these unaudited financial results for the quarter ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of the Manager,

Lim Kok Min, John Director	Itzhak Sella Director

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD OF DIRECTORS
Lee Wei Hsiung
Company Secretary
IREIT Global Group Pte. Ltd.
(As manager for IREIT GLOBAL)
(Company Registration No. 201331623K)

12 May 2016

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.