

IREIT completes FY2020 with a healthy performance and stronger financial position

- ◆ **FY2020 DPU at 5.03 Singapore cents, 5.5% higher year-on-year ¹**
- ◆ **Only less than 1% of FY2020 contractual rents has not been collected**
- ◆ **Aggregate leverage improved to 34.8% as at 31 Dec 2020 from 39.3% a year ago**
- ◆ **Manager to actively pursue attractive investment opportunities and address its leases due in 2022**

SINGAPORE ◆ 25 FEBRUARY 2021

For immediate release

IREIT Global (“IREIT”), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the “Manager”), is pleased to report a healthy set of results for the second half year and financial year ended 31 December 2020 (“2H2020” and “FY2020” respectively).

Net property income for 2H2020 was up 13.2% year-on-year to €17.2 million, while income available for distribution was up 17.7% to €14.5 million over the same period. The increase was mainly due to the consolidation of the operating results of the Spanish properties, following the completion of acquisition of the balance 60% interest in the properties on 22 October 2020. This in turn contributed to a 18.5% increase in the distribution per unit (“DPU”) to 2.18 Singapore cents for 2H2020. ¹

For FY2020, net property income came in 7.3% higher year-on-year at €32.9 million and income available for distribution was 8.6% higher at €27.4 million. DPU for the full year amounted to 5.03 Singapore cents, 5.5% higher than that achieved in the previous year. ¹

Despite the challenging market conditions caused by the COVID-19 pandemic, IREIT’s portfolio performance has continued to be stable, underpinned by its leases with a blue-chip

¹ On 23 October 2020, IREIT issued 291,405,597 new units at the issue price of S\$0.49 per unit (the “Rights Units”). The Rights Units are entitled to the distribution for 2H2020. FY2020 DPU is calculated based on actual 1H2020 DPU, with 2H2020 DPU adjusted for the Rights Units. FY2019 DPU is calculated based on actual 1H2019 DPU, with 2H2019 DPU adjusted for the Rights Units

tenant base. To date, only less than 1% of IREIT's FY2020 contractual rents has not been collected and this relates solely to the rental rebates and deferrals granted to a few tenants.

In 4Q2020, IREIT launched a successful S\$142.8 million renounceable non-underwritten Rights Issue to fund the acquisition of the balance 60% interest in the Spanish properties and repay its €32 million term loan facility. The acquisition, which was completed in the same quarter, has brought further diversification to IREIT's portfolio, whereas the repayment of the term loan facility has significantly improved IREIT's aggregate leverage to 34.8% as at 31 Dec 2020 from 39.3% a year ago.

Mr Louis d'Estienne d'Orves, Chief Executive Officer of the Manager, said, "IREIT is well positioned for growth. Looking ahead, we will continue to pursue attractive investment opportunities in the office, retail and logistics space across Europe to further enhance IREIT's long-term returns."

In respect of the leases due in 2022, the Manager has already started to engage the tenants actively to negotiate for early renewals in order to maintain a healthy retention rate. As part of the initiatives to provide more options to unitholders, the Manager is exploring the possibility of implementing dual currency (€/S\$) trading for IREIT. It is also exploring to change IREIT's distribution currency from Singapore dollars to its functional currency, Euros, and is therefore reassessing the need to continue with its existing currency hedging policy for IREIT's future distributions.

Financial Results Summary

	Half Year Ended 31 December			Financial Year Ended 31 December		
	2H2020 Actual	2H2019 Actual	Variance (%)	FY2020 Actual	FY2019 Actual	Variance (%)
Gross revenue (€ '000)	19,856	17,762	11.8	37,821	35,265	7.2
Net property income (€ '000)	17,229	15,220	13.2	32,894	30,662	7.3
Income available for distribution (€ '000)	14,478	12,297	17.7	27,434	25,264	8.6
Income to be distributed to Unitholders (€ '000)	13,031	11,067	17.7	24,691	22,738	8.6
Distribution per Unit						
- € cents	1.39	1.19	16.8	3.21	3.03	5.9
- Singapore cents ²	2.18 ³	1.84	18.5	5.03 ³	4.77	5.5

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³ The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholder



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ABOUT IREIT GLOBAL

www.ireitglobal.com ♦ SGX Main Board Listing

IREIT Global (SGX-UD1U) which was listed on 13 August 2014, is the first Singapore-listed real estate investment trust 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, retail and industrial (including logistics) purposes, as well as real estate-related assets.

IREIT Global's current portfolio comprises five freehold office properties in Germany, located in Berlin, Bonn, Darmstadt, Münster and Munich and four freehold office properties in Spain, located in Madrid and Barcelona.

IREIT Global is managed by IREIT Global Group Pte. Ltd. (the "Manager"), which is jointly owned by Tikehau Capital and City Developments Limited ("CDL"). Tikehau Capital is an asset management and investment group listed in France, while CDL is a leading global real estate company listed in Singapore.

ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com ♦ Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group with €28.5 billion of assets under management as at 31 December 2020. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track-record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€2.8 billion of shareholders' equity as at 30 June 2020), the firm invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 570 employees as at 30 June 2020 across its 11 offices in Europe, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP).

Shareholders of the Manager:



CITY DEVELOPMENTS LIMITED





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ABOUT CITY DEVELOPMENTS LIMITED

www.cdl.com.sg ◆ SGX Main Board Listing

City Developments Limited (“CDL”) is a leading global real estate company with a network spanning 106 locations in 29 countries and regions. Building on its proven track record of over 55 years in real estate development, investment and management in Singapore, CDL has developed its growth platforms in its key international markets of China, United Kingdom, Japan and Australia and is also developing a fund management business. Along with its London-based hotel arm, Millennium & Copthorne Hotels Limited (“M&C”), the CDL Group has 152 hotels and 44,000 rooms worldwide, many in key gateway cities.

FOR FURTHER ENQUIRIES

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