IREITGlobal
INVEST GLOBALLY SAVE LOCALLY

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

IREIT GLOBAL
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE THIRD QUARTER 2015 AND THE FINANCIAL PERIOD FROM 1 JANUARY 2015 TO 30 SEPTEMBER 2015

Introduction

IREIT Global (ñ**IREIT**ò) 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 (ñ**IPO**ò) and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the ñ**SGX-ST**ò) on 13 August 2014 (the ñ**Listing Date**ò). IREITøs 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 ñ**Properties**ò):

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

IREIT is managed by IREIT Global Group Pte. Ltd. (the ñ**Manager**ò).

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 ñ**Berlin Campus**ò) (the ñ**Acquisition**ò). 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.

The Acquisition was financed by a renounceable rights issue (the ñ**Rights Issue**ò) of 189,607,567 new Units (the ñ**Rights Units**ò) in IREIT and external bank borrowings.

The Acquisition is consistent with the Managerøs strategy to achieve portfolio growth through the acquisition of quality income-producing office properties which fits IREITøs ôABBAö investment strategy and the Managerøs investment criteria to enhance returns to Unitholders and to pursue opportunities for future income and capital growth.

Distribution policy

IREITøs 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 July 2015 to 31 December 2015.

Note # - No comparative figures for the corresponding period of the preceding financial year have been presented as IREIT was only listed on the Listing Date. As disclosed in the prospectus of IREIT dated 4 August 2014 (the ñ**Prospectus**ò), the SGX-ST has granted IREIT a waiver from the requirement to prepare historical pro forma financial statements. The SGX-ST has also granted IREIT a waiver from compliance with Rule 705(2) of the Listing Manual, which would otherwise require IREIT to announce its third quarter financial results ended 30 September 2014. IREITøs first financial reporting announcement was in respect of the period from the Listing Date to 31 December 2014. For the purposes of this results announcement, where appropriate, comparisons are made against the pro-rated forecast figures for the third quarter ended 30 September 2015 and the financial period from 1 January 2015 to 30 September 2015 as disclosed in the Prospectus.

SUMMARY CONSOLIDATED RESULTS OF IREIT GLOBAL

	3Q 2015			1 Jan 2015 to 30 Sep 2015		
	Actual	**Forecast[1]**	**Variance (%)**	**Actual**	**Forecast[1]**	**Variance (%)**
Gross revenue (ú'000)	**7,348**	**5,633**	**30.4**	**18,303**	**16,900**	**8.3**
Net property income (ú'000)	**6,539**	**5,017**	**30.3**	**16,370**	**15,050**	**8.8**
Distributable income (ú'000)	**5,597**	**4,394**	**27.4**	**14,321**	**13,179**	**8.7**
Available distribution per Unit						
- ú cents [2]	**0.91**	**1.03**	**(11.7)**	**2.34**	**3.10**	**(24.5)**
- S$ cents [3]	**1.41**	**1.75**	**(19.4)**	**3.62**	**5.25**	**(31.0)**

Footnotes:

(1) The forecast figures were derived from the Projection Year 2015 (for the period from 1 January 2015 to 30 September 2015) as disclosed in the Prospectus and have been pro-rated for the quarter and period ended 30 September 2015 respectively.

(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.

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

	Note	3Q 2015 (€'000)	1 Jan 2015 to 30 Sep 2015 (€'000)
Gross revenue		7,348	18,303
Property operating expenses		(809)	(1,933)
Net property income		**6,539**	**16,370**
Finance costs		(819)	(1,832)
Management fees		(560)	(1,432)
Trustee's fees		(23)	(70)
Administrative costs		(65)	(194)
Other trust expenses		(432)	(452)
Net change in fair value of financial derivatives	1	(956)	(772)
Net change in fair value of investment properties	2	(7,972)	(6,772)
(Loss) / Profit before tax		**(4,288)**	**4,846**
Income tax benefit		742	336
(Loss) / Profit for the period, before transactions with Unitholders		**(3,546)**	**5,182**
Distribution payable to Unitholders		(5,597)	(14,321)
Loss for the period, after transactions with Unitholders		**(9,143)**	**(9,139)**
<u>Distribution Statement</u>			
(Loss) / Profit for the period, before transactions with Unitholders		(3,546)	5,182
Distribution adjustments[(1)]	3	9,143	9,139
Amount available for distribution to Unitholders		**5,597**	**14,321**

Footnote:

(1) Distribution adjustments comprise expenses relating to the management fees to be paid in Units, net change in fair value of financial derivatives, net change in fair value of investment properties, 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.

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

1. Net change in fair value of financial derivatives

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.

The fair value of the financial derivatives falls under Level 2 of the fair value hierarchy.

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

2. Net change in fair value of investment properties

This relates to the difference between (i) the net book values and the fair values of the Properties based on independent valuations as at 30 June 2015 and (ii) the purchase consideration and costs attributable to the acquisition of the Berlin Campus and its fair value based on an independent valuation as at 1 May 2015.

3. Distribution adjustments

	3Q 2015 (€'000)	**1 Jan 2015 to 30 Sep 2015 (€'000)**
Distribution adjustments		
- Difference between accounting and actual finance costs paid	117	390
- Management fees payable in Units	560	1,432
- Foreign exchange loss / (gain)	71	(100)
- Rights Issue expenses	209	209
- Net change in fair value of financial derivatives	956	772
- Net change in fair value of investment properties	7,972	6,772
- Income tax benefit	(742)	(336)
Net distribution adjustments	**9,143**	**9,139**

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

		Group (€'000)		Trust (€'000)	
	Note	**30 Sep 2015**	**31 Dec 2014**	**30 Sep 2015**	**31 Dec 2014**
Current assets					
Cash and cash equivalents	1	14,598	12,277	3,332	2,156
Trade and other receivables	2	1,451	1,967	774	6,047
Financial derivatives	3	-	279	-	279
		16,049	14,523	4,106	8,482
Non-current assets					
Investment properties	4	439,200	290,600	-	-
Investment in subsidiaries		-	-	259,963	208,309
Deferred tax assets	5	2,376	1,391	-	-
		441,576	291,991	259,963	208,309
Total assets		**457,625**	**306,514**	**264,069**	**216,791**
Current liabilities					
Trade and other payables	6	3,234	4,528	384	737
Distribution payable		5,597	6,417	5,597	6,417
Financial derivatives	3	492	-	492	-
		9,323	10,945	6,473	7,154
Non-current liabilities					
Borrowings	7	197,166	95,359	-	-
Deferred tax liabilities	5	885	236	-	-
		198,051	95,595	-	-
Total liabilities		**207,374**	**106,540**	**6,473**	**7,154**
Net assets attributable to Unitholders	8	**250,251**	**199,974**	**257,596**	**209,637**

Notes to Unaudited Statements of Financial Position

1. The Groupφs cash and cash equivalents as at 30 September 2015 were ú2.3 million higher than the balance as at 31 December 2014 mainly due to the cash flows generated from operations for the period from 1 January 2015 to 30 September 2015, offset by the payments of distributions (i) in March 2015 for the half year ended 31 December 2014 and (ii) in September 2015 for the half year ended 30 June 2015.

   Please refer to the consolidated statement of cash flows for the period from 1 January 2015 to 30 September 2015 on Page 7 of this announcement for further details.

2. The decrease of ú0.5 million in the Groupφs trade and other receivables was mainly due to goods and services taxes recoverable as at 31 December 2014 pertaining to the Trustφs IPO expenses, which were recovered after 31 December 2014. The decrease of ú5.3 million in the Trustφs trade and other receivables was mainly due to balances due from subsidiaries as at 31 December 2014, which were received subsequent to 31 December 2014.

3. 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)

4. The increase in investment properties was mainly due to the acquisition of the Berlin Campus which was completed in August 2015. The Berlin Campus was stated at valuation based on an independent valuation carried out by DTZ Debenham Tie Leung Limited as at 1 May 2015. The investment properties in the IPO portfolio were stated at valuation based on independent valuations carried out by Colliers International Valuation UK LLP in respect of the Bonn Campus, Darmstadt Campus and Münster Campus, and by Cushman & Wakefield LLP for Concor Park as at 30 June 2015.

5. Deferred tax assets increased mainly due to the revaluation difference of the Berlin Campus upon acquisition. Deferred tax liabilities increased mainly due to reversal of deductible temporary differences arising from the investment properties.

6. The decrease in trade and other payables for the Group and the Trust was mainly due to the higher turnover in respect of trade creditors for the period from 1 January 2015 to 30 September 2015.

7. The increase in borrowings was mainly due to the ú102 million term loan facility taken up to partially finance the acquisition of the Berlin Campus. Please refer to the Aggregate Amount of Borrowings Item 1b(ii) for details.

8. 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)	
	30 Sep 2015	**31 Dec 2014**
Secured borrowings		
Amount repayable after one year	198,594	96,594
Less: Upfront debt transaction costs(1)	(1,428)	(1,235)
Total secured borrowings	**197,166**	**95,359**

Footnotes:

(1) Upfront debt transaction costs are amortised over the life of the loan facility.
(2) The fair value of the bank borrowings as at 30 September 2015 is approximately ú198.1 million.

<u>Details of borrowings and collaterals</u>

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

(a) a secured ú96.6 million term loan facility which has a tenor of 5 years and matures in August 2019; and
(b) a secured ú102.0 million term loan facility consisting of (i) Facility A of ú78.4 million which has a tenor of 5 years and matures in August 2020 and (ii) Facility B of ú23.6 million which has a tenor of 2 years and matures in August 2017.

1(b)(ii) Aggregate Amount of Borrowings (continued)

Details of borrowings and collaterals (continued)

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	3Q 2015 (€'000)	1 Jan 2015 to 30 Sep 2015 (€'000)
Cash flows from operating activities			
Loss for the period, after transactions with Unitholders		(9,143)	(9,139)
Adjustments for:			
Management fees payable in Units		560	1,432
Finance costs		819	1,832
Change in fair value of financial derivatives		956	772
Change in fair value of investment properties		7,972	6,772
Income tax benefit		(742)	(336)
Operating profit before working capital changes		422	1,333
Changes in working capital:			
Trade and other receivables		(11)	516
Trade, other and distribution payables		5,481	13,026
Cash generated from operations, representing net cash from operating activities		**5,892**	**14,875**
Cash flows from investing activity			
Acquisition of investment property		(155,372)	(155,372)
Net cash used in investing activity		**(155,372)**	**(155,372)**
Cash flows from financing activities			
Proceeds from issuance of new Units	1	58,777	58,777
Payment of transaction costs related to the issue of Units		(793)	(793)
Proceeds from bank borrowings	2	102,000	102,000
Payment of transaction costs related to bank borrowings		(582)	(582)
Distribution to Unitholders		(8,724)	(15,142)
Interest paid		(702)	(1,442)
Net cash from financing activities		**149,976**	**142,818**
Net increase in cash and cash equivalents		496	2,321
Cash and cash equivalents at beginning of the period		14,102	12,277
Cash and cash equivalents at end of the period		**14,598**	**14,598**

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

Notes to Unaudited Consolidated Statement of Cash Flows

1. The proceeds from issuance of new Units arose from the renounceable rights issue of 189,607,567 new Units in IREIT to partially finance the acquisition of the Berlin Campus.

2. The proceeds from bank borrowings arose from the ú102 million term loan facility taken up to partially finance the acquisition of the Berlin Campus. Please refer to the Aggregate Amount of Borrowings Item 1b(ii) for details.

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

Statement for 3Q 2015 **Group**	**Units in issue and to be issued (€'000)**	**Unit issue costs (€'000)**	**Accumulated (losses) / profit (€'000)**	**Total (€'000)**
Operations				
Balance as at 1 July 2015	-	-	(12,593)	(12,593)
Loss for the period, before transactions with Unitholders	-	-	(3,546)	(3,546)
Distribution payable of 0.91ú cents per Unit for the period from 1 July 2015 to 30 September 2015	-	-	(5,597)	(5,597)
Total comprehensive loss for the period	-	-	(21,736)	(21,736)
Unitholders' transactions				
Issue of Units:				
Balance as at 1 July 2015	213,443	-	-	213,443
Issue of Units pursuant to the Rights Issue	58,777	(793)	-	57,984
Management fees payable in Units	560	-	-	560
Net assets resulting from Transactions	272,780	(793)	-	271,987
Net assets attributable to Unitholders as at 30 September 2015	**272,780**	**(793)**	**(21,736)**	**250,251**

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

Statement for the period from 1 January 2015 to 30 September 2015 **Group**	**Units in issue and to be issued (€'000)**	**Unit issue costs (€'000)**	**Accumulated (losses) / profit (€'000)**	**Total (€'000)**
Operations				
Balance as at 1 January 2015	-	-	(12,597)	(12,597)
Profit for the period, before transactions with Unitholders	-	-	5,182	5,182
Distribution paid of 1.43ú cents per Unit for the period from 1 January 2015 to 30 June 2015	-	-	(8,724)	(8,724)
Distribution payable of 0.91ú cents per Unit for the period from 1 July 2015 to 30 September 2015	-	-	(5,597)	(5,597)
Total comprehensive loss for the period	-	-	(21,736)	(21,736)
Unitholders' transactions				
Issue of Units:				
Balance as at 1 January 2015	220,011	(7,440)	-	212,571
Issue of Units pursuant to the Rights Issue	58,777	(793)	-	57,984
Management fees payable in Units	1,432	-	-	1,432
Net assets resulting from transactions	280,220	(8,233)	-	271,987
Net assets attributable to Unitholders as at 30 September 2015	**280,220**	**(8,233)**	**(21,736)**	**250,251**

Statement for 3Q 2015 **Trust**	**Units in issue and to be issued (€'000)**	**Unit issue costs (€'000)**	**Accumulated (losses) / profit (€'000)**	**Total (€'000)**
Operations				
Balance as at 1 July 2015	-	-	(5,764)	(5,764)
Loss for the period, before transactions with Unitholders	-	-	(3,030)	(3,030)
Distribution payable of 0.91ú cents per Unit for the period from 1 July 2015 to 30 September 2015	-	-	(5,597)	(5,597)
Total comprehensive loss for the period	-	-	(14,391)	(14,391)
Unitholders' transactions				
Issue of Units:				
Balance as at 1 July 2015	213,443	-	-	213,443
Issue of Units pursuant to the Rights Issue	58,777	(793)	-	57,984
Management fees payable in Units	560	-	-	560
Net assets resulting from Unitholdersôtransactions	272,780	(793)	-	271,987
Net assets attributable to Unitholders as at 30 September 2015	**272,780**	**(793)**	**(14,391)**	**257,596**

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

Statement for the period from 1 January 2015 to 30 September 2015 **Trust**	**Units in issue and to be issued (€'000)**	**Unit issue costs (€'000)**	**Accumulated (losses) / profit (€'000)**	**Total (€'000)**
Operations				
Balance as at 1 January 2015	-	-	(2,934)	(2,934)
Profit for the period, before transactions with Unitholders	-	-	2,864	2,864
Distribution paid of 1.43ú cents per Unit for the period from 1 January 2015 to 30 June 2015	-	-	(8,724)	(8,724)
Distribution payable of 0.91ú cents per Unit for the period from 1 July 2015 to 30 September 2015	-	-	(5,597)	(5,597)
Total comprehensive loss for the period	-	-	(14,391)	(14,391)
Unitholders' transactions				
Issue of Units:				
Balance as at 1 January 2015	220,011	(7,440)	-	212,571
Issue of Units pursuant to the Rights Issue	58,777	(793)	-	57,984
Management fees payable in Units	1,432	-	-	1,432
Net assets resulting from Unitholdersôtransactions	280,220	(8,233)	-	271,987
Net assets attributable to Unitholders as at 30 September 2015	**280,220**	**(8,233)**	**(14,391)**	**257,596**

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

	3Q 2015 (Units)	**1 Jan 2015 to 30 Sep 2015 (Units)**
Unit in issue:		
At beginning of the period	421,350,150	419,337,000
Issue of new Units:		
- Management fees paid in Units	-	2,013,150
- Rights Issue	189,607,567	189,607,567
At end of the period	**610,957,717**	**610,957,717**
Units to be issued:		
Management fees payable in Units	2,356,372	2,356,372
At end of the period	**613,314,089**	**613,314,089**

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 period ended 31 December 2014**.**

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

	3Q 2015	**1 Jan 2015 to 30 Sep 2015**
Weighted average number of Units ('000)[(1)]	536,789	459,473
Earnings per Unit (**"EPU"**)		
Basic and Diluted[(1)] (ú cents)	(0.66)	1.12
Number of Units in issue and to be issued at the end of the period ('000)	613,314	613,314
Distribution per Unit (**"DPU"**)		
- ú cents[(2)]	0.91	2.34
- S$ cents[(3)]	1.41	3.62

Footnotes:

(1) The weighted average number of Units has been adjusted to take into effect (i) the additional Units as payment of management fees for the period from 1 April 2015 to 30 September 2015 and (ii) the bonus element in the 189,607,567 Rights Units.

The Diluted EPU was the same as the Basic EPU as there were no dilutive instruments in issue at the end of the period.

(2) For illustrative purposes only, the computation of DPU is based on the number of Units entitled to distribution for the relevant periods.

(3) IREIT has entered into forward foreign currency exchange contracts to hedge the currency risk for distribution to Unitholders. The DPU was computed taking such contracts into consideration. 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.

7. Net Asset Value Per Unit

	Group	
	30 Sep 2015	**31 Dec 2014**
Number of Units in issue and to be issued at end of period ('000)(1)	613,314	420,502
Net asset value (**"NAV"**) per Unit (ú)	0.41	0.48

Footnote:

(1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 30 September 2015 and 31 December 2014 and the Units in issue and to be issued as at 30 September 2015 of 613,314,089 (31 December 2014: 420,501,704).

8. Segmental Reporting

Operating segments are identified on the basis of internal reports on components of IREIT that are regularly reviewed by the chief operating decision maker, which is the management of the Manager, in order to allocate resources to segments and to assess their performance.

IREIT owns five properties which are all located in Germany. Revenue and net property income of the five properties (which constitute an operating segment on an aggregated basis) are the measures reported to the Manager for the purposes of resource allocation and performance assessment. The Manager considers that the five properties held by IREIT have similar economic characteristics and have similar nature in providing leasing services to similar type of tenants for rental income. In addition, the cost structure and the economic environment in which each of the five properties operate are similar. Therefore, the Manager concluded that the five properties should be aggregated into a single reportable segment and no further analysis for segment information is presented by property.

9. Review of the Performance for the second quarter and financial period from 1 January 2015 to 30 September 2015

Please refer to Section 10 on the review of the actual results of IREIT against forecast.

10. Variance between Actual and Forecast Results

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

	3Q 2015			1 Jan 2015 to 30 Sep 2015		
	Actual (€'000)	Forecast# (€'000)	Variance %	Actual (€'000)	Forecast# (€'000)	Variance %
Gross revenue	7,348	5,633	30.4	18,303	16,900	8.3
Property operating expenses	(809)	(616)	31.3	(1,933)	(1,850)	4.5
Net property income	**6,539**	**5,017**	**30.3**	**16,370**	**15,050**	**8.8**
Finance costs	(819)	(513)	59.6	(1,832)	(1,538)	19.1
Management fees	(560)	(494)	13.4	(1,432)	(1,481)	(3.3)
Trustee's fees	(23)	(18)	27.8	(70)	(53)	32.1
Administrative costs	(65)	(96)	(32.3)	(194)	(287)	(32.4)
Other trust expenses	(432)	(137)	215.3	(452)	(411)	10.0
Net change in fair value of financial derivatives	(956)	-	NM	(772)	-	NM
Net change in fair value of investment properties	(7,972)	-	NM	(6,772)	-	NM
(Loss) / Profit before tax	**(4,288)**	**3,759**	**(214.1)**	**4,846**	**11,280**	**(57.0)**
Income tax benefit	742	96	672.9	336	288	16.7
(Loss) / Profit for the period, before transactions with Unitholders	**(3,546)**	**3,855**	**(192.0)**	**5,182**	**11,568**	**(55.2)**
Distribution payable to Unitholders	(5,597)	(4,394)	27.4	(14,321)	(13,179)	8.7
Loss for the period, after transactions with Unitholders	**(9,143)**	**(539)**	**1,596.3**	**(9,139)**	**(1,611)**	**467.3**
Distribution Statement						
(Loss) / Profit for the period, before transactions with Unitholders	(3,546)	3,855	(192.0)	5,182	11,568	(55.2)
Distribution adjustments	9,143	539	1,596.3	9,139	1,611	467.3
Amount available for distribution to Unitholders	**5,597**	**4,394**	**27.4**	**14,321**	**13,179**	**8.7**

Footnote:

NM denotes "Not meaningful".

10. Variance between Actual and Forecast Results (continued)

Review of the Performance

3Q 2015

Gross revenue of ú7.3 million was 30.4% higher than forecast of ú5.6 million largely due to the additional rental contribution from the Berlin Campus acquired on 6 August 2015.

Correspondingly, property operating expenses of ú0.8 million were 31.3% higher than forecast of ú0.6 million. As a result, net property income was ú6.5 million, 30.3% higher than forecast of ú5.0million.

Finance costs were higher than forecast of ú0.5 million by 59.6% mainly due to the new loan facility taken up to partially finance the acquisition of the Berlin Campus.

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

Administrative expenses were 32.3% lower than forecast mainly due to savings achieved for the period.

Management fees were 13.4% higher than forecast of ú0.5 million mainly due to the higher distributable income achieved as compared to forecast.

The increase in other trust expenses was largely due to the Rights Issue expenses charged to the profit or loss statement.

The net change in fair value of financial derivatives was due to the remeasurement to fair value as at 30 September 2015 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 of ú8.0 million was due to the difference between the total costs of acquiring the Berlin Campus and its fair value. The costs of acquiring the Berlin Campus comprise the purchase consideration and any directly attributable expenditure.

Income tax benefit of ú0.7 million was higher than forecast largely due to the net loss in fair value of investment properties as explained above.

Amount available for distribution of ú5.6 million was higher than forecast of ú4.4 million mainly due to the additional contribution from the Berlin Campus.

Period from 1 January 2015 to 30 September 2015

For the period from 1 January 2015 to 30 September 2015, gross revenue of ú18.3 million was 8.3% higher than forecast of ú16.9 million. This was largely due to the additional rental contribution from the Berlin Campus acquired on 6 August 2015.

Correspondingly, property operating expenses of ú1.9 million were 4.5% higher than forecast and net property income of ú16.4 million was 8.8% higher than forecast of ú15.1 million.

Finance costs were higher than forecast of ú1.5 million by 19.1% mainly due to the new loan facility taken up to partially finance the acquisition of the Berlin Campus.

Trusteeôs fees were higher than forecast by 32.1% in line with the increase in the portfolio size of IREIT.

Administrative expenses were 32.4% lower than forecast mainly due to savings achieved for the period.

10. Variance between Actual and Forecast Results (continued)

Review of the Performance (continued)

Period from 1 January 2015 to 30 September 2015 (continued)

The increase in other trust expenses was largely due to the Rights Issue expenses charged to the profit or loss statement, partially offset by savings achieved in respect of legal and professional fees.

The net change in fair value of financial derivatives was due to the remeasurement to fair value as at 30 September 2015 of the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders.

The ú6.8 million net loss in fair value of investment properties was due to (i) the difference between the total costs of acquiring the Berlin Campus and its fair value and (ii) the net gain of ú1.2 million in fair value of the IPO properties for the half year ended 30 June 2015.

Income tax benefit of ú0.3 million was higher than forecast largely due to the net loss in fair value of investment properties as explained above.

Amount available for distribution of ú14.3 million was higher than forecast of ú13.2 million mainly due to the additional contribution from the Berlin Campus.

11. 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

According to the European Commission (ñEUò), the Eurozone is headed for a continued, moderate recovery amid more challenging global conditions. Growth is being driven by factors such as low oil prices, a weaker Euro exchange rate and the European Central Bankõs accommodative monetary policy. However, new challenges to growth are appearing, including the slowdown in China and emerging market economies, and geopolitical tensions. Overall, the Eurozoneõs GDP is expected to grow by 1.6% this year, rising to 1.8% in 2016 and 1.9% in 2017. [1]

The EU has forecast Germanyõs GDP to grow by 1.7% in 2015, rising to 1.9% in 2016 and 2017. The economic growth continues to be supported by favourable labour market and financing conditions underpinning domestic demand. The renewed decline in oil prices and additional public spending to accommodate refugees should provide further stimulus. Low inflation is expected to continue for some time due to the dampening effect of low oil prices and spillover effects on other consumer prices together with decelerating unit labour costs. [1]

In the German real estate market, at the end of the third quarter of 2015, Colliers International reported a year-to-date total take-up of 2,358,400 sqm of office space in the seven key cities, Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart. This was 15% higher than the same period of the previous year. Driven by market activity from the IT industry and the small and medium businesses, Berlin is again taking the lead position with 527,000 sqm which is a year-on-year increase of 23%. Both average and prime rents in the top seven cities remained fairly stable in the third quarter of 2015. [2]

The high liquidity and low interest rate environment continues to spur the investment market in Germany. Investment transaction volume for the first nine months of 2015 topped ú39.8 billion, representing a 50% increase year-on-year. Transaction volume in the top seven cities rose by 30% to ú19.3 billion as compared to the previous year. Colliers International also reported that while 51% of the transactions are from the top cities, there has been increasing market activities in B and C locations. [2]

The Manager will remain focused on its ôABBAö strategy and stay on track to grow IREIT through acquisitions of assets that are yield accretive and strategic. To achieve its goal, the Manager will also look into other European markets for suitable acquisition opportunities.

11. 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)

Footnotes:

(1) Source: The European Commission, ñEuropean Economic Forecast, Autumn 2015ò. 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, ñOffice Leasing and Investment Q1-Q3 2015ò. 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.

12. 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?	Not applicable

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

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

No distribution has been declared or recommended for the current financial quarter from 1 July 2015 to 30 September 2015.

14. 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.

15. 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 to be false or misleading in any material aspect.

On behalf of the Board of the Manager,

________________________	______________________
Lim Kok Min, John	Itzhak Sella
Director	Director

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.

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)

13 November 2015