



(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 SECOND
QUARTER 2017 AND FINANCIAL PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**

Introduction

IREIT Global (“IREIT”) is a Singapore 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 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 current portfolio comprises five office properties in Germany, strategically located in Berlin, Bonn, Darmstadt, Münster and Munich.

As at 30 June 2017, IREIT’s portfolio has an aggregate net lettable area of 200,673 sq m 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 current distribution policy is to distribute at least 90% of its annual distributable income for each financial year, with the actual level of distribution to be determined at the Manager’s discretion, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

Distributions to Unitholders will be made semi-annually based on the half-yearly results of IREIT and this distribution will be for the period from 1 January 2017 to 30 June 2017.

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SUMMARY OF CONSOLIDATED RESULTS OF IREIT GLOBAL

	2Q 2017	2Q 2016	Variance (%)	1H 2017	1H 2016	Variance (%)
Gross revenue (€'000)	8,816	8,475	4.0	17,574	17,272	1.7
Net property income (€'000)	7,852	7,646	2.7	15,732	15,256	3.1
Income available for distribution (€'000)	6,443	6,407	0.6	12,946	12,819	1.0
Less: Income retained	(644)	-	NM	(1,295)	-	NM
Income to be distributed to Unitholders (€'000)	5,799	6,407	(9.5)	11,651	12,819	(9.1)

Total distribution per Unit						
Before retention						
- € cents	1.03	1.04	(1.0)	2.07	2.08	(0.5)
- S\$ cents ⁽¹⁾	1.60	1.60	-	3.21	3.18	0.9
After retention						
- € cents	0.93	1.04	(10.6)	1.86	2.08	(10.6)
- S\$ cents ⁽¹⁾	1.45	1.60	(9.4)	2.89	3.18	(9.1)

Footnotes:

- (1) 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.

NM Not meaningful

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

	Note	2Q 2017 (€'000)	2Q 2016 (€'000)	Variance (%)	1H 2017 (€'000)	1H 2016 (€'000)	Variance (%)
Gross revenue	1	8,816	8,475	4.0	17,574	17,272	1.7
Property operating expenses	2	(964)	(829)	16.3	(1,842)	(2,016)	(8.6)
Net property income		7,852	7,646	2.7	15,732	15,256	3.1
Finance costs		(999)	(994)	0.5	(2003)	(1,992)	0.6
Management fees		(645)	(641)	0.6	(1,295)	(1,282)	1.0
Trustee's fees		(23)	(23)	-	(47)	(46)	2.2
Administrative costs	3	(89)	(76)	17.1	(176)	(146)	20.5
Other trust expenses	3	(329)	(83)	296.4	(415)	(119)	248.7
Net change in fair value of financial derivatives	4	(1,179)	713	265.4	(615)	1,120	(154.9)
Net change in fair value of investment properties	5	2,738	8,124	(66.3)	2,649	8,048	(67.1)
Profit before tax		7,326	14,666	(50.0)	13,830	20,839	33.6
Income tax expense	6	(918)	(1,691)	(45.7)	(1,383)	(2,035)	(32.0)
Profit for the period, before transactions with Unitholders		6,408	12,975	(50.6)	12,447	18,804	(33.8)
Distribution to Unitholders	7	(5,799)	(6,407)	(9.5)	(11,651)	(12,819)	(9.1)
Profit/(loss) for the period, after transactions with Unitholders		609	(6,568)	(109.3)	796	5,985	(86.7)
<u>Distribution Statement</u>							
Profit for the period, before transactions with Unitholders		6,408	12,975	(50.6)	12,447	18,804	(33.8)
Distribution adjustments	8	35	(6,568)	(100.5)	499	(5,985)	(108.3)
Amount available for distribution to Unitholders		6,443	6,407	0.6	12,946	12,819	1.0

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

2Q 2017

- Gross revenue for 2Q 2017 was €0.3 million higher than that of 2Q 2016 mainly due to the following:
 - Increase in rental income of €0.1 million as a result of the CPI-linked increase of 10% in the rental income for the Bonn Campus which took effect from December 2016, partially offset by the decrease in rental income for the Münster South Building as the tenant vacated one floor with effect from 1 April 2017;
 - Increase in services charges income of €0.1 million in tandem with the higher recoverable property operating expenses for the period; and
 - One-time contribution of €0.1 million received from a tenant to offset certain capital expenditure previously incurred by IREIT on the property.

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

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

2. Property operating expenses for 2Q 2017 were 16.3% higher than that of 2Q 2016 mainly due to an increase in recoverable property operating expenses. As the expenses were fully recoverable from the tenants, the increase did not have any negative impact on the net property income for the period.
3. Administrative costs and other trust expenses for 2Q 2017 were 17.1% and 296.4% higher than that of 2Q 2016 respectively. Included in other trust expenses was a foreign exchange loss of €115,000 (2Q 2016: foreign exchange gain of €48,000) arising mainly from the translation of Singapore dollar denominated cash balances as at 30 June 2017. Excluding the foreign exchange differences, other trust expenses were €214,000 (2Q 2016: €131,000). The increase in administrative costs and other trust expenses for 2Q 2017 was mainly due to timing differences in the accruals of certain administrative and other trust expenses.
4. 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.
5. This relates to the difference between the carrying values and the fair value of the investment properties as at the end of each respective period.
6. The decrease in income tax expense for 2Q 2017 was due to the lower deferred tax effect on the temporary differences arising from the investment properties.
7. The distribution to Unitholders for 2Q 2017 stood at €5.8 million, a decrease of 9.5% compared to 2Q 2016, mainly due to the retention of part of the distributable income for the period, in accordance with IREIT's current distribution policy.

1H 2017

1. Gross revenue for 1H 2017 was €0.3 million higher than that of 1H 2016 mainly due to the following:
 - Increase in rental income of €0.2 million as a result of the CPI-linked increase of 10% in the rental income for the Bonn Campus which took effect from December 2016, partially offset by the decrease in rental income for the Münster South Building as the tenant vacated one floor with effect from 1 April 2017; and
 - One-time contribution of €0.1 million received from a tenant to offset certain capital expenditure previously incurred by IREIT on the property.
2. Property operating expenses for 1H 2017 were 8.6% lower than that of 1H 2016 mainly due to a decrease in recoverable property operating expenses for 1Q 2017, as well as a one-time adjustment of prior year land tax expenses for the Darmstadt Campus after finalisation from the tax office in 1Q 2016. As the expenses were fully recoverable from the tenants, the decrease did not have any impact on the net property income for 1H 2017.
3. Administrative costs and other trust expenses for 1H 2017 were 20.5% and 248.7% higher than that of 1H 2016 respectively. Included in other trust expenses was a foreign exchange loss of €9,000 (1H 2016: foreign exchange gain of €105,000) arising mainly from the translation of Singapore dollar denominated cash balances as at 30 June 2017. Excluding this foreign exchange loss, other trust expenses were €406,000 (1H 2016: €224,000). The increase in administrative costs and other trust expenses for 1H 2017 was mainly due to timing differences in the accruals of certain administrative and other trust expenses.
4. This represent 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.
5. This relates to the difference between the carrying values and the fair value of the investment properties as at the end of each respective period.
6. The decrease in income tax expense for 1H 2017 was due to the lower deferred tax effect on the temporary differences arising from the investment properties.

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

7. The distribution to Unitholders for 1H 2017 stood at €11.7 million, a decrease of 9.1% compared to 1H 2016, mainly due to the retention of part of the distributable income for the period, in accordance with IREIT's current distribution policy.

8. Distribution adjustments

	2Q 2017 (€'000)	2Q 2016 (€'000)	1H 2017 (€'000)	1H 2016 (€'000)
<u>Distribution adjustments</u>				
- Difference between accounting and actual finance costs paid	85	84	169	168
- Management fees payable in Units	645	641	1,295	1,282
- Foreign exchange loss / (gain)	115	(48)	9	(105)
- Effects of recognising rental income on a straight line basis over the lease term	(99)	(99)	(197)	(197)
- Net change in fair value of financial derivatives	1,179	(713)	615	(1,120)
- Net change in fair value of investment properties	(2,738)	(8,124)	(2,649)	(8,048)
- Deferred tax expense	848	1,691	1,257	2,035
Net distribution adjustments	35	(6,568)	499	(5,985)

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

	Note	Group (€'000)		Trust (€'000)	
		30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
Current assets					
Cash and cash equivalents		20,699	20,803	2,690	2,870
Trade and other receivables	1	1,458	1,438	589	8,383
Financial derivatives	2	-	85	-	85
		22,157	22,326	3,279	11,338
Non-current assets					
Investment properties	3	455,800	453,000	-	-
Investment in subsidiaries		-	-	246,656	251,756
Other receivables	4	764	567	-	-
Deferred tax assets		1,747	1,603	-	-
Financial derivatives	2	-	84	-	84
		458,311	455,254	246,656	251,840
Total assets		480,468	477,580	249,935	263,178
Current liabilities					
Borrowings	5	5,064	23,587	-	-
Trade and other payables	6	2,845	2,963	399	445
Distribution payable		11,651	12,731	11,651	12,731
Financial derivatives	2	446	-	446	-
Income tax payable		229	215	-	-
		20,235	39,496	12,496	13,176
Non-current liabilities					
Borrowings	5	192,801	174,144	-	-
Deferred tax liabilities	7	5,466	4,065	-	-
		198,267	178,209	-	-
Total liabilities		218,502	217,705	12,496	13,176
Net assets attributable to Unitholders					
	8	261,966	259,875	237,439	250,002

Notes to Unaudited Statements of Financial Position

- The decrease of €7.8 million in the Trust's trade and other receivables was mainly due to balances due from subsidiaries as at 31 December 2016, which were received subsequent to 31 December 2016.
- 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.
- Investment properties are accounted for at fair value based on valuations undertaken by independent valuers as at 30 June 2017.

	Group (€'000)
At 1 January 2017	453,000
Capital expenditure on investment properties	151
Change in fair value of investment properties during the period	<u>2,649</u>
Fair value of investment properties as at 30 June 2017	455,800

- This relates to the effects of accounting adjustments to recognise rental income on a straight-line basis over the term of the leases which have step-up rental escalation clauses.
- Please refer to the Aggregate Amount of Borrowings 1b(ii) for details.

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

Notes to Unaudited Statements of Financial Position (continued)

6. The decrease of €118,000 and €46,000 in the Group's and Trust's trade and other payables were mainly due to higher turnover of trade creditors for the respective periods.
7. The increase was due to the higher deferred tax effect on the temporary differences arising from the investment properties.
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 Jun 2017	31 Dec 2016
Repayable within one year		
Secured borrowings	5,100	23,625
Less: Upfront debt transaction costs ⁽¹⁾	(36)	(38)
	5,064	23,587
Repayable after one year		
Secured borrowings	193,494	174,969
Less: Upfront debt transaction costs ⁽¹⁾	(693)	(825)
	192,801	174,144
Total		
Secured borrowings	198,594	198,594
Less: Upfront debt transaction costs ⁽¹⁾	(729)	(863)
	197,865	197,731

Footnotes:

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

Details of borrowings and collaterals

As at 30 June 2017, 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, the maturity date for which has been extended from August 2017 to July 2018. Commencing August 2017, partial loan repayments in four quarterly instalments of €1.275 million each will be made with the remaining principal repayable on a bullet basis in July 2018.

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.

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

	Group			
	2Q 2017	2Q 2016	1H 2017	1H 2016
	(€'000)	(€'000)	(€'000)	(€'000)
Cash flows from operating activities				
Profit for the period, after transactions with Unitholders	609	6,568	796	5,985
Adjustments for:				
Management fees payable in Units	645	641	1,295	1,282
Finance costs	999	994	2,003	1,992
Net change in fair value of financial derivatives	1,179	(713)	615	(1,120)
Net change in fair value of investment properties	(2,738)	(8,124)	(2,649)	(8,048)
Distribution to Unitholders	5,799	6,407	11,651	12,819
Income tax expense	918	1,691	1,383	2,035
Operating profit before working capital changes	7,411	7,464	15,094	14,945
Changes in working capital:				
Trade and other receivables	8	285	(217)	135
Trade and other payables	217	(731)	(136)	(705)
Income taxes paid	(111)	-	(111)	-
Cash generated from operations, representing net cash from operating activities	7,525	7,018	14,630	14,375
Cash flows from investing activity				
Capital expenditure on investment properties	(62)	(276)	(151)	(352)
Net cash used in investing activity	(62)	(276)	(151)	(352)
Cash flows from financing activities				
Costs related to bank borrowings	-	-	(20)	-
Distribution paid to Unitholders	-	-	(12,731)	(12,058)
Net interest paid	(909)	(917)	(1,832)	(1,838)
Net cash used in financing activities	(909)	(917)	(14,583)	(13,896)
Net increase / (decrease) in cash and cash equivalents	6,554	5,825	(104)	127
Cash and cash equivalents at beginning of the period	14,145	15,519	20,803	21,217
Cash and cash equivalents at end of the period	20,699	21,344	20,699	21,344

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

	Group		Trust	
	2Q 2017 (€'000)	2Q 2016 (€'000)	2Q 2017 (€'000)	2Q 2016 (€'000)
Operations				
Balance as at beginning of period	(16,281)	(22,135)	(32,303)	(19,811)
Profit / (loss) for the period, before transactions with Unitholders	6,408	12,975	(2,097)	7,751
Distribution payable of 0.93€ cents per Unit for 2Q 2017	(5,799)	-	(5,799)	-
Distribution payable of 1.04€ cents per Unit for 2Q 2016	-	(6,407)	-	(6,407)
Balance as at the end of the period	(15,672)	(15,567)	(40,199)	(18,467)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	276,993	273,274	276,993	273,274
Management fees payable in Units	645	641	645	641
Net assets resulting from transactions	277,638	273,915	277,638	273,915
Net assets attributable to Unitholders as at end of period	261,966	258,348	237,439	255,448

	Group		Trust	
	1H 2017 (€'000)	1H 2016 (€'000)	1H 2017 (€'000)	1H 2016 (€'000)
Operations				
Balance as at beginning of period	(16,468)	(21,552)	(26,341)	(13,148)
Profit / (loss) for the period, before transactions with Unitholders	12,447	18,804	(2,207)	7,500
Distribution payable of 1.86€ cents per Unit for 1H 2017	(11,651)	-	(11,651)	-
Distribution payable of 2.08€ cents per Unit for 1H 2016	-	(12,819)	-	(12,819)
Balance as at the end of the period	(15,672)	(15,567)	(40,199)	(18,467)
Unitholders' transactions				
Issue of Units:				
Balance as at beginning of period	276,343	272,633	276,343	272,633
Management fees payable in Units	1,295	1,282	1,295	1,282
Net assets resulting from transactions	277,638	273,915	277,638	273,915
Net assets attributable to Unitholders as at end of period	261,966	258,348	237,439	255,448

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

	Group			
	2Q 2017 (Units)	2Q 2016 (Units)	1H 2017 (Units)	1H 2016 (Units)
Unit in issue:				
At beginning of the period	622,618,797	613,314,089	618,841,570	613,314,089
Issue of new Units:				
- Management fees paid in Units	1,351,934	2,872,016	5,129,161	2,872,016
At end of the period	623,970,731	616,186,105	623,970,731	616,186,105
Units to be issued:				
Management fees payable in Units	1,342,075	1,331,273	1,342,075	1,331,273
At end of the period	625,312,806	617,517,378	625,312,806	617,517,378

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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 but have been reviewed by the auditors in accordance with Singapore Standard on Review Engagements 2410.

3. **Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Please see attached review report.

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 2016.

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**

	Group			
	2Q 2017	2Q 2016	1H 2017	1H 2016
Weighted average number of Units ('000)	623,183	614,968	621,504	614,141
Earnings per Unit Basic and Diluted (€ cents)	1.03	2.10	2.00	3.05
Number of Units entitled to distribution ('000)	623,971	616,186	623,971	616,186
Distribution per Unit ("DPU")				
- € cents	0.93	1.04	1.86	2.08
- S\$ cents ⁽¹⁾	1.45	1.60	2.89	3.18

Footnotes:

- (1) 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.

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7. Net Asset Value and Net Tangible Asset Per Unit

	Group	
	30 Jun 2017	31 Dec 2016
Number of Units in issue and to be issued at end of the period ('000) ⁽¹⁾	625,313	622,618
Net asset value ("NAV") per Unit (€)	0.42	0.42
Net tangible asset ("NTA") per Unit (€)	0.42	0.42

Footnote:

- The NAV and NTA per Unit was computed based on the net assets attributable to Unitholders as at 30 June 2017 and 31 December 2016 and the Units in issue and to be issued as at 30 June 2017 of 625,312,806 (31 December 2016: 622,618,797).

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 2017 to 30 June 2017

A review of the performance for 2Q 2017 and 1H 2017 is set out in Item 1(a)(i) Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income and Item 1(b)(i) Unaudited Statements of Financial Position as at 30 June 2017.

10. Variance between actual and forecast

Not applicable as no forecast has been previously disclosed.

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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

Sustained economic growth, decreasing vacancy rates and attractive yield spreads should continue to support the positive outlook for the European real estate market. The growth of the German economy is expected to be healthy and the real estate sector should continue to be a key target investment market for investors into Europe.

With its freehold quality assets, long stable leases and a diversified blue chip tenant base, the performance of IREIT's existing portfolio is expected to remain stable for the remaining period of FY2017.

Building on its strong existing asset portfolio as a foundation, IREIT will seek to enhance long-term income by investing in income-producing quality assets across Europe, in particular in Germany, France and Italy. It is focused on executing a growth strategy based on the following 4 pillars :

- Seeking diversification, in terms of assets, tenants, countries and unitholder base;
- Taking a long-term approach, with the focus being portfolio long-term stable income;
- Achieving scale, by building critical mass in selected countries; and
- Having local presence, in order to strengthen IREIT's European footprint by leveraging on Tikehau Capital's pan-European network and expertise.

12. Distributions

(a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 January 2017 to 30 June 2017
Distribution type	Tax-exempt income
Distribution rate	2.89 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?	Yes
Name of distribution	Distribution for the period from 1 January 2016 to 30 June 2016
Distribution type	Tax-exempt income
Distribution rate	3.18 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.

(c) Books closure date 18 August 2017

(d) Date payable 15 September 2017

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QUARTER 2017 AND FINANCIAL PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

Not applicable.

- 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 for the second quarter and financial period from 1 January 2017 to 30 June 2017 to be false or misleading in any material aspect.

- 16. 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

IREIT Global Group Pte. Ltd.
(Company Registration No. 201331623K)
(As manager for IREIT GLOBAL)

Lee Wei Hsiung
Company Secretary
10 August 2017

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual 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.

The Board of Directors
IREIT Global Group Pte. Ltd.

(as Manager of IREIT Global) (the "Manager")
8 Marina View
#15-07A Asia Square Tower 1,
Singapore 018960

DBS Trustee Limited

(in its capacity as trustee of IREIT) (the "Trustee")
12 Marina Boulevard,
Level 44, Marina Bay Financial Centre Tower 3
Singapore 018982

Attention: Mr. Aymeric Thibord

Dear Sirs

We have reviewed the accompanying interim condensed financial information of IREIT Global ("IREIT") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and IREIT as of 30 June 2017, and the statements of changes in net assets attributable to unitholders of the Group and of IREIT and the statement of profit or loss and other comprehensive income and statement of cash flows of the Group for the Second Quarter and Half Year then ended, and selected explanatory notes as enumerated in sections 1, 4, 5, 6, 7, 8, 12 and 13 of the announcement ("interim condensed financial information").

The management of IREIT Global Group Pte. Ltd. (the "Manager" of IREIT) is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Such interim condensed financial information has been prepared by the Manager for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information of IREIT and the Group are not prepared in all material respects, in accordance with IAS 34.

Yours faithfully,

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

10 August 2017