



Financial Results 3Q 2015

Nov 2015

Disclaimer

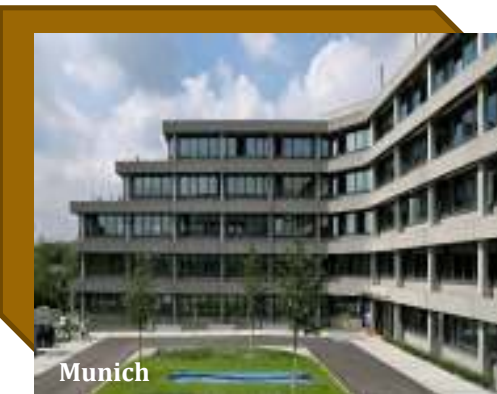
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- Performance Highlights
- Portfolio Updates
- Outlook



PERFORMANCE HIGHLIGHTS

3Q 2015 vs 2Q 2015

(€'000)	3Q 2015	2Q 2015	Variance (%)
Gross revenue	7,348	5,386	36.4
Net property income	6,539	4,870	34.3
Distributable income	5,597	4,358	28.4
- € cents			
	0.91 ⁽¹⁾	0.71 ⁽¹⁾	28.2
- S\$ cents⁽²⁾			
	1.41	1.10	28.2

Notes:

- 1) The available distribution per unit for 3Q 2015 and 2Q 2015 was computed based on the number of Units entitled to distribution as at 30 Sep 2015 and 30 Jun 2015 respectively.
- 2) The available distribution per unit was computed after taking into consideration the forward foreign currency exchange contracts that IREIT has entered into to hedge the currency risk for distribution to Unitholders.

3Q 2015 and 9M 2015 Actual vs Forecast

(€'000)	3Q 2015			9M 2015		
	Actual	Forecast ⁽¹⁾	Variance (%)	Actual	Forecast ⁽¹⁾	Variance (%)
Gross revenue	7,348	5,633	30.4	18,303	16,900	8.3
Net property income	6,539	5,017	30.3	16,370	15,050	8.8
Distributable income	5,597	4,394	27.4	14,321	13,180	8.7
Available distribution per unit						
- € 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)

Notes:

- 1) The forecast figures were derived from the Projection Year 2015 (for the period from 1 Jan 2015 to 30 Sep 2015) as disclosed in the Prospectus and have been pro-rated for the quarter and period ended 30 Sep 2015 respectively.
- 2) The available distribution per unit for 3Q 2015 and 9 months ended 30 Sep 2015 was computed based on the number of Units entitled to distribution for the relevant periods.
- 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.

Healthy Balance Sheet

€ '000	As at 30 Sep 2015	As at 31 Dec 2014
Investment Properties	439,200	290,600
Total Assets	457,625	306,514
Borrowings	197,166	95,359
Total Liabilities	207,373	106,540
Net Assets Attributable to Unitholders	250,252	199,974
Number of Units in issue and to be issued at end of period ⁽¹⁾	613,314	420,502
NAV per Unit (€/unit)	0.41	0.48

Note:

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

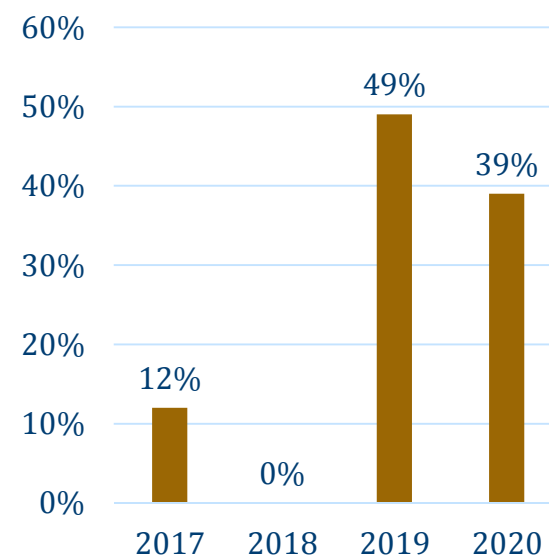
Prudent Capital Structure

- Approximately 88.1% of the borrowings comprise term loans at fixed interest rates, which mitigate the volatility related to potential fluctuations in borrowing costs
- Interest cover ratio is at a healthy level of about 11 times for the 9 months ended 30 Sep 2015

As at 30 Sep 2015

Aggregate Leverage Ratio ⁽¹⁾	Total Debt
43.4%	€198.6 mil
Effective Interest Rate	Interest Cover Ratio ⁽²⁾
2.0% per annum	11.0 times

Debt Maturity Profile
Average Weighted Debt Maturity:
4.0 years⁽³⁾



Notes:

- 1) Actual ratio based on total debt over deposited properties as at 30 Sep 2015
- 2) Based on net property income over interest expense for 9 months ended 30 Sep 2015
- 3) As at 30 Sep 2015

Forex Risk Management

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

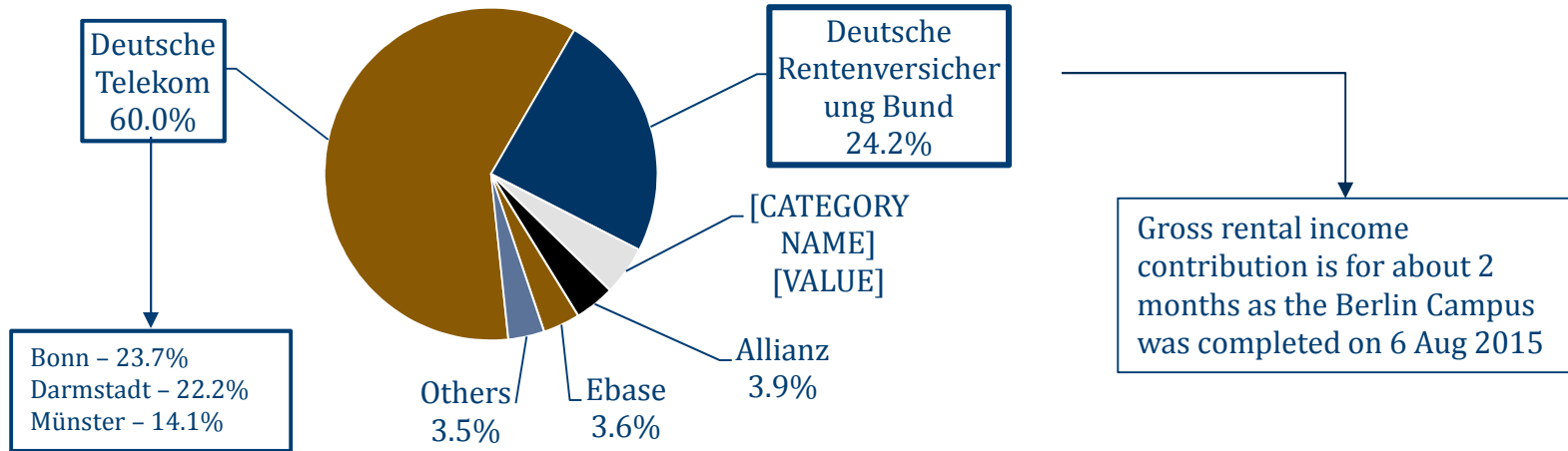
	%	Average Hedge Rate
Distributable Income 2015	100	~S\$1.54 per EUR

- IREIT pays out distributions in Singapore Dollars to unitholders semi-annually (for the 6 months period ending 30 Jun and 31 Dec each year)
- Distributable income for the next distribution which will be for the period from 1 Jul 2015 to 31 Dec 2015
- For future distributable income, the Manager may enter into hedging transactions in respect of distributions for future periods, as and when appropriate.

PORTFOLIO UPDATES

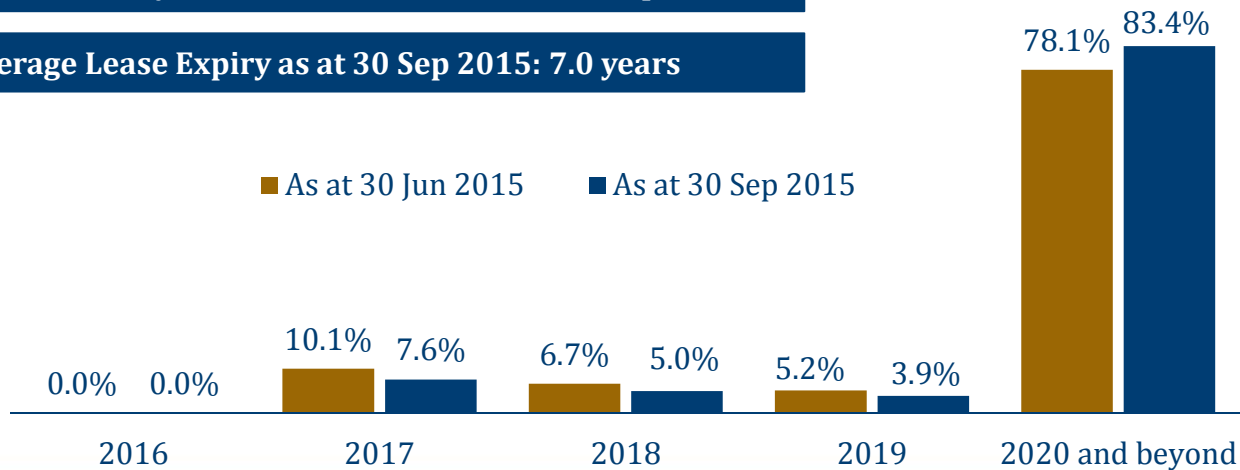
Diversified Tenant Mix & Stable Long Leases

Top 5 Tenants Profile - by Gross Rental Income as at 30 Sep 2015



Lease Expiry Profile - by Gross Rental Income as at 30 Sep 2015

Weighted Average Lease Expiry as at 30 Sep 2015: 7.0 years



Portfolio at a Glance

	Berlin Campus	Bonn Campus	Darmstadt Campus	Münster Campus	Concor Park	IREIT Portfolio
Location	Berlin	Bonn	Darmstadt	Münster	Munich	
Net Lettable Area (sqm)	79,097	32,736	30,371	27,183	31,216	200,603
Car Park Spaces	496	656	1,189	588	512	3,441
Occupancy rate⁽¹⁾	99.2%	100%	100%	100%	100%	99.8%
No. of Tenants	5	1	1	1	12	18
Key Tenant(s)	Deutsche Rentenversicherung Bund	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	ST Microelectronics, Allianz, Ebase, Yamaichi	
WALE⁽²⁾	8.8	7.6	7.2	4.0	4.3	7.0
Independent Appraisal	€147.4 mil ⁽³⁾	€100.0 mil ⁽⁴⁾	€81.4 mil ⁽⁴⁾	€49.1 mil ⁽⁴⁾	€61.3 mil ⁽⁵⁾	€439.2 mil

Notes: 1) Occupancy as at 30 Sep 2015

2) By gross rental income as at 30 Sep 2015

3) Based on independent valuation as at 1 May 2015 by DTZ Debenham Tie Leung Limited

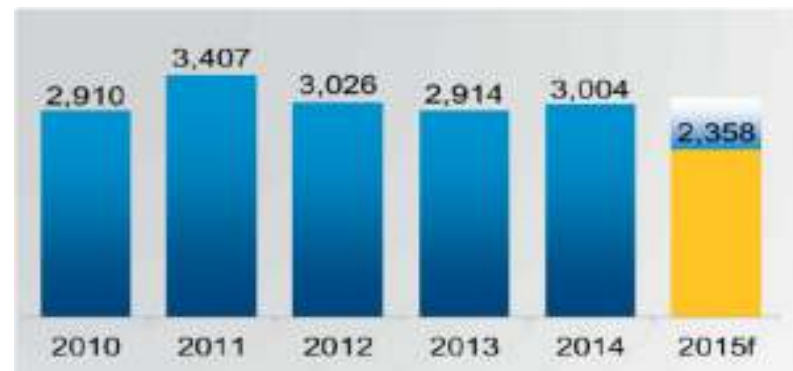
4) Based on independent valuation as at 30 Jun 2015 by Colliers International Valuation UK LLP

5) Based on independent valuation as at 30 Jun 2015 by Cushman & Wakefield LLP

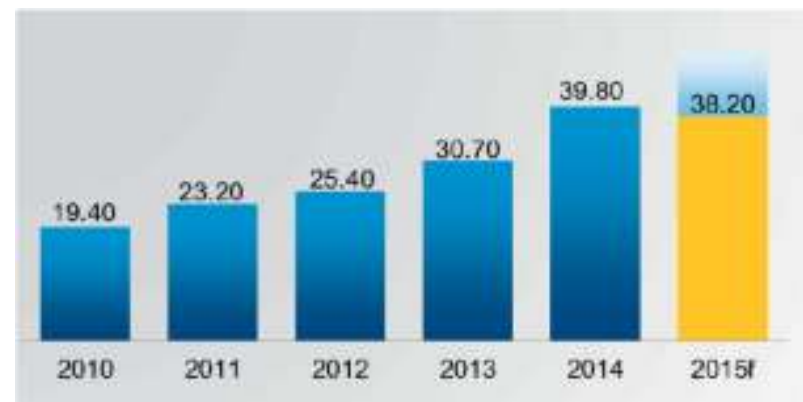
German Property Market Update

- YTD total take-up of 2.4 mil sqm in the 7 key cities - Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart; 15% higher than 2014
- Led by Berlin with 527,000 sqm; a y-o-y increase of 23.0% driven by IT industry and the small and medium businesses
- High liquidity and low interest rate environment continues to spur the investment market in Germany
- Increasing market transactions in B and C locations

Take-up of Office Space in the Top 7 Cities (in 1,000 sqm)



Commercial Transaction in Germany (in billions of EUR)



Note:

1) Source: Colliers International, Germany Market Report, "Office Leasing and Investment Q1-Q3 2015". 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.

OUTLOOK

Outlook

GDP Growth	2015	2016	2017
Eurozone	1.6%	1.8%	1.9%

- Continued, moderate recovery amid more challenging global conditions in Eurozone (“EU”)
- EU’s GDP growth driven by low oil prices, weaker EUR and the European Central Bank’s accommodative monetary policy
- New growth challenges - slowdown in China and emerging market economies and geopolitical tensions

GDP Growth	2015	2016	2017
Germany	1.7%	1.9%	1.9%

- Germany’s GDP growth is supported by favourable labour market and financing conditions underpinning domestic demand
- Low inflation expected to continue due to low oil prices, spillover effects on CPI and decelerating unit labour costs

Note:

1) Source: The European Commission, “European Economic Forecast, Autumn 2015”. 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.