

Münster



Berlin



Bonn



Darmstadt



Munich



Financial Results 4Q 2015

17 February 2016

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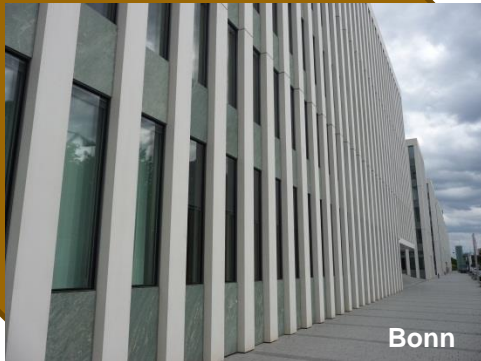
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Key Highlights

- ✓ DPU of 3.03 Singapore cents for the period from 1 July 2015 to 31 December 2015 will be paid to unitholders
- ✓ Concor Park GOLD certified building by Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB e.V., German Sustainable Building Council
- ✓ IREIT's total portfolio asset size stood at a valuation of €441.4 million as at 31 Dec 2015, higher due to enlarged portfolio and valuation uplifts
- ✓ Total portfolio recorded 99.7% occupancy rate
- ✓ Stable portfolio anchored by long weighted average lease expiry of 6.8 years and strong tenant profile
- ✓ 80% of forecast distributable income for 2016 hedged at an average exchange rate of approximately S\$1.52 per Euro

- Financial Highlights
- Portfolio Updates



FINANCIAL HIGHLIGHTS

4Q 2015 vs 3Q 2015

(€'000)	4Q 2015	3Q 2015	Variance (%)
Gross revenue	8,621	7,348	17.3
Net property income	7,659	6,539	17.1
Distributable income	6,461	5,597	15.4
Distribution Per Unit			
- € cents ⁽¹⁾	1.05	0.91	15.4
- S\$ cents ⁽²⁾	1.62	1.41	14.9

Notes:

- 1) The available distribution per Unit for 4Q 2015 and 3Q 2015 was computed based on the number of Units entitled to distribution as at 31 Dec 2015 and 30 Sep 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.

4Q 2015 and FY 2015 Actual vs Forecast

(€'000)	4Q 2015			FY 2015		
	Actual	Forecast ⁽¹⁾	Variance (%)	Actual	Forecast ⁽¹⁾	Variance (%)
Gross revenue	8,621	5,633	53.0	26,924	22,534	19.5
Net property income	7,659	5,017	52.7	24,029	20,067	19.7
Distributable income	6,461	4,394	47.0	20,782	17,572	18.3
Distribution Per Unit						
- € cents ⁽²⁾	1.05	1.03	1.9	3.39	4.15	(18.3)
- S\$ cents ⁽³⁾	1.62	1.75	(7.4)	5.24	7.01	(25.2)

Notes:

- 1) The forecast figures for the year ended 31 Dec 2015 were derived from the Projection Year 2015 as disclosed in the Prospectus and have been pro-rated for the quarter ended 31 Dec 2015.
- 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.

Balance Sheet

€ '000	As at 31 Dec 2015	As at 31 Dec 2014
Investment Properties	441,400	290,600
Total Assets	466,476	306,514
Borrowings	197,392	95,359
Total Liabilities	215,395	106,540
Net Assets Attributable to Unitholders	251,081	199,974
NAV per Unit (€/unit)⁽¹⁾	0.41	0.48

Note:

- 1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2015 and 31 Dec 2014 and the Units in issue and to be issued as at 31 Dec 2015 of 614,771,099 (31 Dec 2014: 420,501,704).

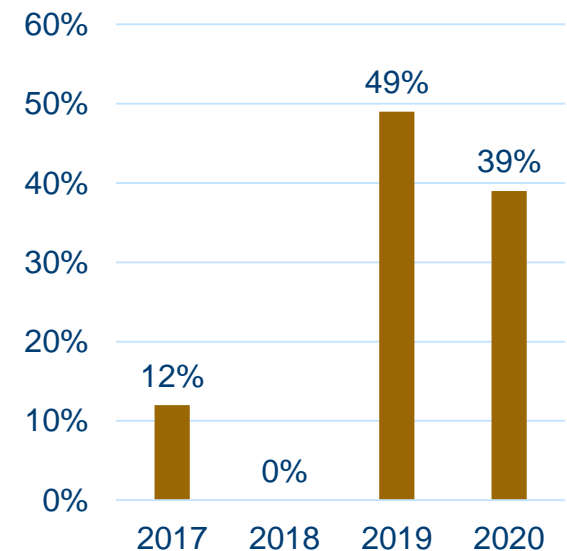
Capital Structure

- Approximately 88% 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 maintained at healthy level of about 11 times for the financial year ended 31 Dec 2015

Aggregate Leverage Ratio ⁽¹⁾		Total Debt	
30 Sep 2015	31 Dec 2015	30 Sep 2015	31 Dec 2015
43.4%	42.6%	€198.6 mil	€198.6 mil

Effective Interest Rate		Interest Cover Ratio ⁽²⁾	
3Q 2015	4Q 2015	3Q 2015	4Q 2015
2.0% per annum	2.0% per annum	11.0 times	11.0 times

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



Notes:

- 1) Based on total debt over deposited properties as at 31 Dec 2015
- 2) Based on net property income over interest expense for the applicable periods
- 3) As at 31 Dec 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:

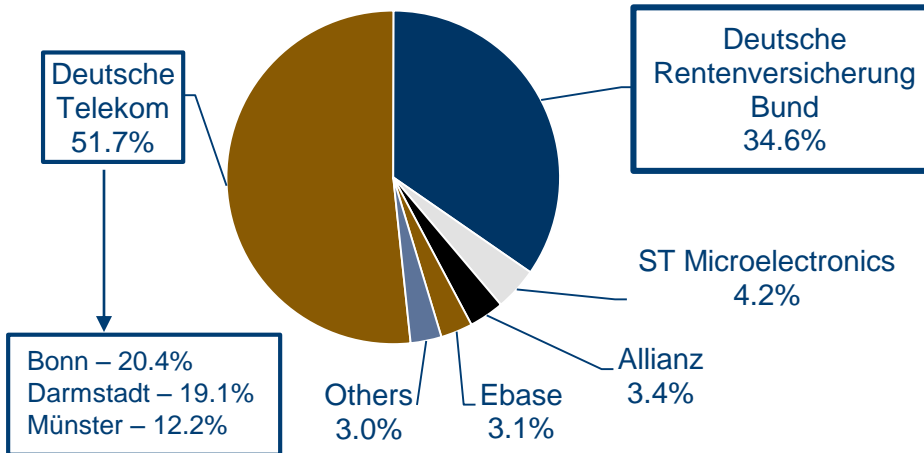
	%	Average Hedge Rate
Distributable Income 2016	80	~S\$1.52 per Euro

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

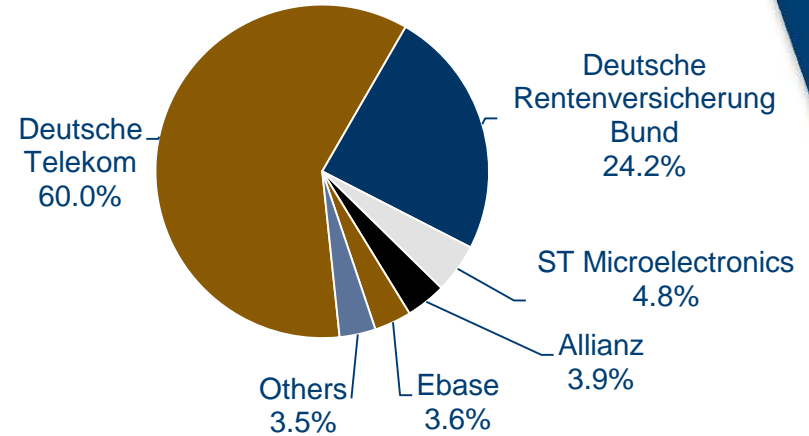
PORTFOLIO UPDATES

Tenant Mix & Lease Expiry Profile

Top 5 Tenants Profile – as at 31 Dec 2015⁽¹⁾

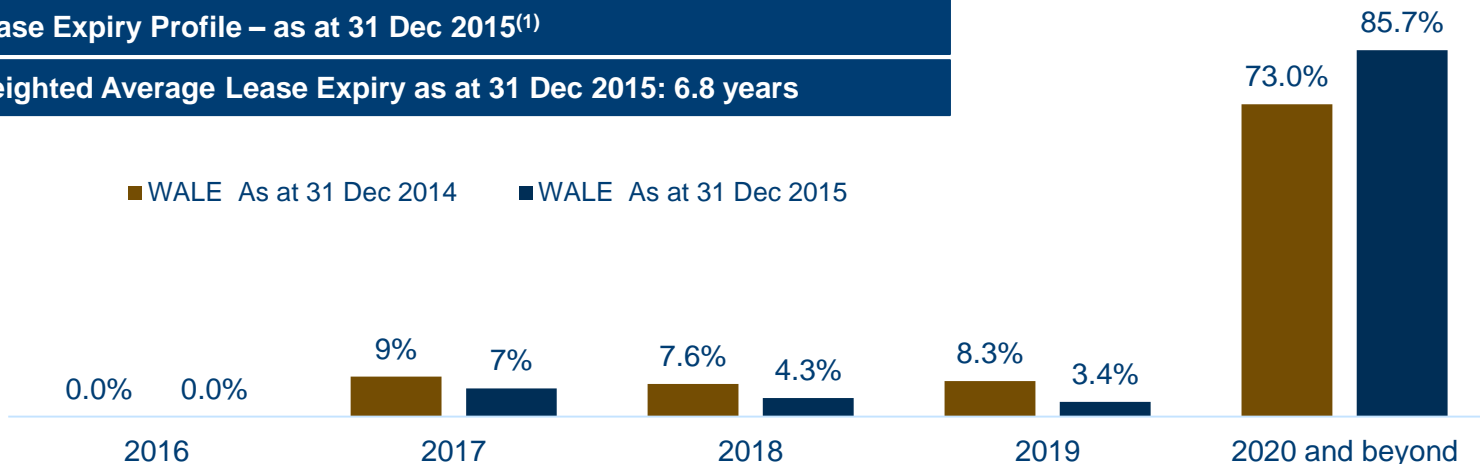


Top 5 Tenants Profile – as at 30 Sep 2015⁽¹⁾



Lease Expiry Profile – as at 31 Dec 2015⁽¹⁾

Weighted Average Lease Expiry as at 31 Dec 2015: 6.8 years



Note:
1) By Gross Rental Income

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%	99.7%
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⁾	8.5	7.3	6.9	3.8	4.1	6.8
Independent Appraisal⁽³⁾	€148.7 mil	€100.0 mil	€82.5 mil	€48.5 mil	€61.7 mil	€441.4 mil

Notes:

- 1) Occupancy as at 31 Dec 2015
- 2) By Gross Rental Income as at 31 Dec 2015
- 3) Based on independent valuation as at 31 Dec 2015

German Office Property Market Update

Most preferred asset class by local and foreign investors⁽¹⁾

In 2015, a total of €22.9 billion worth of deals transacted, up 28% per annum⁽¹⁾

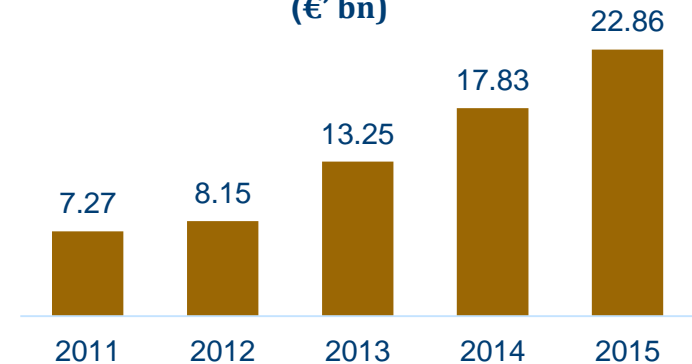
Approximately 80% of the total transacted volume was derived from the 7 key cities in Germany⁽¹⁾

Strong take-up rates - About 3.3 million sqm of space was taken up in 2015, representing 22% increase compared 2014⁽²⁾

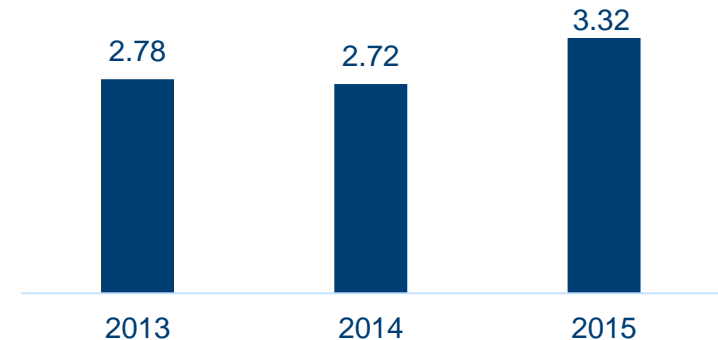
Shortage of office space remains a strong key driver for the rental market growth⁽²⁾

Both prime rents and average rents rose by 2.6% and 9.5% respectively on a year-on-year basis⁽²⁾

Investment Transaction volume⁽¹⁾
(€' bn)



Take-up in Top 6 Cities in Germany⁽²⁾
(million sq m)



Notes:

- 1) Source: Savills Market in Minutes – “Germany Office Investment Markets Q4 2015” and “Germany Office Markets Q4 2015”. Savills has not provided its consent. While the Manager has taken reasonable actions to ensure that the information from the relevant reports published by Savills is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such reports, none of the Manager or any other party has conducted an independent review of the information contained in such reports or verified the accuracy of the contents of the relevant information.
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Distribution Timetable

Distribution Details	
Distribution Period	1 July 2015 – 31 Dec 2015
Distribution Type	Tax-exempt income
Distribution Rate	S\$0.0303 per Unit
Last Trading Day on a “Cum Distribution” Basis	4 Mar 2016 (Friday)
Ex-date	7 Mar 2016 (Monday)
Books Closure Date	9 Mar 2016 (5pm) (Wednesday)
Distribution Payment Date	29 Mar 2016 (Tuesday)