INTERIM RESULTS TO 31 DECEMBER 2016

ROBUST EARNINGS PERFORMANCE AS ASSET MANAGEMENT AND DEVELOPMENTS DELIVER FURTHER VALUE

21 February, 2017 - Green REIT plc, ("Green REIT" or the "Company"), announces its results for the six months to 31 December 2016, the highlights of which are as follows:

FINANCIAL HIGHLIGHTS

- 4.2% increase in EPRA NAV to 158.2 cents per share before payment of the FY 2016 dividend in November 2016, or a 1.1% net increase to 153.5 cents per share post dividend
- EPRA EPS increase of 37% to 2.6 cents per share (2015: 1.9 cents)
- EPS 6.4 cents per share (2015: 10 cents)
- Strong growth in EPRA Earnings of 41.5% to €17.8 million for the 6 months (2015: €12.6 million), with EPRA Earnings contributing 41% of total profit (2015: 19%)
- 6.2% increase in contracted annual rent to €65.1 million from 21 properties
- Profit for the period of €43.7 million (2015: €67.1 million) including revaluation surpluses
- 4.4% increase in property value for properties held throughout the period, or 5.4% when the additional lands acquired at Horizon Logistics Park are included
- 13.5% total return for the 12 months to 31 December 2016 (2015: 20%)
- Property LTV remains low at 21.3% (30 June 2016: 20.6%)

STRATEGIC & OPERATIONAL HIGHLIGHTS

- **Development – *further value to be added from pipeline***
  - Completion and letting of first office development at 32 Molesworth Street, Dublin 2, with contracted rent of €1.67 million, 11% ahead of 30 June 2016 ERV
  - Other three office schemes progressing well, with an increased level of interest from prospective tenants
  - Good momentum at Horizon Logistics Park - letting of our first speculative unit to DHL at €8.50 per square foot, completion of our next unit due in April 2017, which has been reserved for a tenant, and a pre-letting agreed with Kuehne+Nagel for a purpose built 80,000 square foot unit
  - 6.1 acres at Central Park and over 264 acres at Horizon Logistics Park available for potential future development, 164 acres of which were acquired in December 2016

Note: please see Appendix 2 for an explanation of EPRA performance measures

- **Asset Management – *delivering increased rental income, tenant retention and secure long term income***

  - €4.1 million of new annual rent secured through new lettings, the largest of which was to MaplesFS on 32 Molesworth Street for €1.67 million per annum
  - One Albert Quay in Cork now fully let, with contracted rent of €4.1 million per annum to high quality tenants and a WAULT of 10 years
  - WAULT across the portfolio remains strong at 7.5 years (30 June 2016: 7.8 years)
  - Continued low EPRA Vacancy Rate of 1.4% (30 June 2016: 1.7%)
  - Three tenant breaks not exercised, covering €1.2 million of annual contracted rent

Gary Kennedy, Chairman of Green REIT plc, commented: *"Our strategic focus continues to be on driving risk adjusted returns for shareholders, with a greater focus on income returns in line with where we are in the cycle. Our development phase is now well advanced and we look forward to the completion and letting of these high quality buildings into what is a robust office and industrial occupier market in Dublin."*

Pat Gunne, Chief Executive of Green Property REIT Ventures Limited, added: *"We have great optionality around our future development programme, both in the short and the longer term, with a projected end value in excess of €460 million. In the office sector, a likely beneficiary of Brexit, we have the potential to develop an additional 400,000 square feet at Central Park. Whilst in the logistics sector, which saw the highest return in the Irish market in 2016, we now have the potential to create Ireland's leading logistics hub, with 264 developable acres between Dublin Airport and the M50 motorway."*

ENDS

A conference call for investors and analysts will be held at 08.30 GMT (03.30 ET) on 21 February 2017 and those wishing to dial in should contact FTI Consulting on the details below.

Contacts

Green Property REIT Ventures (Investment Manager to the Company)
Niall O'Buachalla, Chief Operations Officer
+353 (0) 1 2418400

FTI Consulting (IR and PR to the Company) greenreit@fticonsulting.com

Dublin
+353 (0) 1 6633686
Jonathan Neilan
Patrick Berkery

London
+44 (0) 20 37271000
Giles Barrie
Claire Turvey
Polly Warrack

About Green REIT plc
Green REIT plc is an Irish Real Estate Investment Trust ("REIT") and is listed on the Irish and London Stock Exchanges. The Company was the first REIT established in Ireland following the introduction of REIT legislation by the Irish Government. The Company's stated strategy is to create a property portfolio consisting primarily of commercial property in Ireland to deliver income and capital growth through opportunistic investments, active property management and prudent use of debt finance. Please visit www.greenreitplc.com.

Note on forward-looking information
This Announcement contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this Announcement. The Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.

Chairman's Report

Our strategic focus continues to be on driving risk adjusted returns for shareholders, with a greater focus on income returns in line with where we are in the cycle, continuing with our goal to progressively increase the dividends paid to our shareholders.

During the period we completed and let our first office development at 32 Molesworth Street, in Dublin's core CBD. The quality of the tenant secured, MaplesFS, is a reflection of the building's outstanding quality and location, and we believe this bodes well for the letting of the Company's other Dublin office schemes at One Molesworth Street and 5 Harcourt Road, both in Dublin 2, and at Central Park in Dublin's south suburbs, which is nearing completion.

The development of these three office buildings is progressing well, as is development at Horizon Logistics Park, Dublin Airport, where there is now good momentum, with logistics being the strongest performing real estate sector in Ireland in 2016. We remain confident that this development pipeline will enhance both the net asset value of the Company and its rental income, thereby feeding into a strengthening dividend from our rental profits in the future.

Ireland – Continued growth amidst increased uncertainty

Despite the economic headwinds and the heightened level of geopolitical uncertainty that has prevailed since the result of the UK referendum on EU membership ('Brexit') and the US presidential election, the Irish economy continues to experience relatively strong growth. Ireland is expected to have been the fastest growing economy in the EU again in 2016, and while growth has been more moderate compared to 2014 and 2015, it is expected to continue through 2017 and 2018 at levels that are well above the EU average.

Importantly, growth in the domestic economy continues to be the greatest driver of this, with the country's unemployment rate at 7.1 per cent in January 2017, down from 8.6 per cent in January 2016, and forecast to end 2017 at 6.3 per cent. Long term interest rates remain low, and while the Irish government 10 year bond rate has increased from 0.50 per cent at 30 June 2016 to 1.1 per cent currently, we believe that both continue to be supportive of commercial property yields.

The potential impact from Brexit on both the Irish economy and Irish commercial real estate is still to be determined, with the general expectation being that export led sectors are likely to be most adversely affected, with Dublin offices a potential beneficiary. While we have not seen many Brexit related relocations or expansions in the Dublin office market to date, the view of some market commentators is that these are likely to be seen from the second quarter of this year. The potential impact of US policy changes on Ireland and on FDI in Ireland in particular is too early to call in our view; we do however continue to see positive sentiment from US office occupiers.

Strong Balance Sheet

Our balance sheet remains strong, with a property LTV of 21.3 per cent and equity gearing of 26.3 per cent at 31 December 2016. We estimate that following the completion of our current development programme our property LTV will be closer to 25 per cent. We continue to enhance the quality of our portfolio and the security of our income, through active asset management together with our development pipeline. We have a further €81 million of capital to deploy between our development costs and the final payment on One Albert Quay in Cork. We will fund this from our revolving credit facility, which we are in the process of increasing from €150 million to €210 million. The quality of our portfolio and our moderate gearing levels put us in a good position to take advantage of any investment opportunities that may arise, such as the acquisition of the additional lands at Dublin Airport in December 2016.

Financial Results and Position

Summary Financial Information

Balance Sheet:	**31 December 2016**	**30 June 2016**	**Change**
Total Property Value	€1,308m	€1,241m	+5.4%
EPRA NAV	€1,060m	€1,048m	+1.2%
EPRA NAV per share	153.5 cents	151.8 cents	+1.1%
Property LTV	21.3%	20.6%	+0.7%
Income Statement:	**6 mths to 31.12.2016**	**6 mths to 31.12.2015**	**Change**
Gross Rental Income (excl service charge income)	€28.3m	€28.5m (i)	-0.9%
Profit for the Period	€43.7m	€67.1m	-34.9%
EPRA Earnings	€17.8m	€12.6m	+41.5%
Earnings per share – Basic	6.4 cents	10.0 cents	-36.0%
EPRA Earnings per Share	2.6 cents	1.9 cents	+36.8%

(i) Includes the Company's 50% share of Central Park rent in the 6 months to 31.12.15

Net Asset Value ('NAV')

The key drivers of the increase in the Company's NAV between 1 July 2016 and 31 December 2016 were as follows:

	€MM	**Cent per Share**	**Change**
NAV at 30.06.16	1,048.0	151.8	
EPRA Earnings	17.8	2.6	1.7%
Revaluations	25.9	3.8	2.5%
FY 2016 Dividend paid in Nov 2016	(31.3)	(4.6)	(3.0%)
NAV at 31.12.16	**1,060.4**	**153.6**	**1.2%**

Outlook

We continue to monitor the impact and potential opportunities for the Company arising from Brexit, which we believe will become clearer in the second half of this year. We also continue to monitor the potential impact of evolving US policy on FDI in Ireland, which is a key driver of the Dublin office market. We believe however that it is too early to gauge the likely impact, whether positive or negative, from these significant events for Ireland and potentially for Irish commercial real estate.

Notwithstanding this uncertainty, we maintain a strong focus on delivering risk adjusted returns for shareholders. Our current development phase is now well advanced and we look forward to the completion and letting of these high quality buildings into a robust office and industrial occupier market in Dublin, thereby adding to our existing annual rent roll of €65 million.

We have a high quality property portfolio with secure rental income, a strong balance sheet and further lands for future development should demand necessitate, as well as an experienced management team that continues to be opportunistic and disciplined in its outlook. Through active asset management and our development pipeline we can provide shareholder returns and progress towards our target of a 4 per cent dividend yield on NAV post the completion and letting of our current developments.

We remain positive about the Company's prospects as we move through 2017.

Gary Kennedy
Chairman
21 February 2017

INVESTMENT MANAGER’S REVIEW

In the six months to 31 December 2016 we delivered further asset management successes, which served to increase contracted annual rent by 6.2% to €65.1 million. Key activity in the period included the letting to MaplesFS of the entirety of the newly-developed 32 Molesworth Street and the acquisition of an additional 164 acres of land at Dublin Airport as part of our strategic expansion of Horizon Logistics Park.

We continue to focus on enhancing the quality and security of the Company’s income, which had an overall weighted average unexpired lease term (WAULT) of 7.5 years at 31 December 2016. We added €4.1 million of contracted annual rent through new leases during the year, secured a pre-letting on a new industrial unit, subject to planning permission, which will add a further €0.8 million to annual contracted rent, and settled a rent review in Central Park with a 54% uplift in rent from €1.3 million to €2 million.

The overall vacancy rate has dropped to 1.4% at 31 December 2016 (30 June 2016: 1.7%), significantly below the wider market vacancy level, reflecting our active approach to managing vacant space and the quality of the Company’s assets.

We have seen significant progress across the Company’s development projects, including the completion and letting of 32 Molesworth Street and the increased momentum at Horizon Logistics Park, and we are excited by the prospects that our development assets hold for delivering further returns to shareholders when completed and with tenancies secured. Our latest projections show a return on capital of 42% against the original underwrite target of 28%, against a backdrop of positive occupier market conditions and manageable future supply.

1. ACQUISITIONS

Horizon Logistics Park, Dublin Airport – strategic holding extended

In December 2016 we completed the acquisition of approximately 164 acres of land adjacent to the Company’s existing holding at Horizon Logistics Park, Dublin Airport. This brought the Company’s total undeveloped land holding for Horizon Logistics Park to approximately 264 acres. The cost of the lands was €12.25 million. These lands will increase the Company’s strategic landholding adjacent to Dublin Airport, at a time when demand and rental values for well-located modern logistics units are increasing, and with the logistics sector being the primary beneficiary of online retail developments.

One Albert Quay, Cork – 100% let and final payment due February 2017

In February 2016 we completed the acquisition of One Albert Quay in Cork, a newly built office block of 15,269 square metres (164,360 square feet). In the period since 30 June 2016 further payments have been made to the vendor of €6.5 million, bringing the total paid to date to €47.4 million. The building is now 100% let (30 June 2016: 81% let) by area, with in-place annual contracted rent on the building of €4.1 million. The Company will make a final payment of €4.2 million under the contract at the end of February 2017, bringing the total contract price to €51.6 million.

2. PORTFOLIO VALUATION

The Company's property portfolio was valued at €1.31 billion at 31 December 2016, reflecting a 4.4% increase on assets held throughout the six month period, or 5.4% when the value of the additional lands acquired at Dublin Airport are included. For the year to 31 December 2016 the increase in the value of assets held throughout the period was 16.2%.

In the period from 30 June 2016 to 31 December 2016 the portfolio equivalent yield increased by 30 basis points to 5.0% to 5.30%. This is as a result of an increase in the overall ERV of the portfolio and an increase in rental income following the completion and letting of 32 Molesworth Street and the pre-let of the 44,000 square foot Unit B1 at Horizon Logistics Park to DHL.

PORTFOLIO VALUATION ANALYSIS

	December 2015 Valuation €MM	Movement Dec 2015 to June 2016	June 2016 Valuation €MM	Movement June to December 2016	December 2016 Valuation €MM	Annual Movement to December 2016
Offices						
Dublin City Centre	526.3	6.9%	562.4	3.7%	583.1	10.8%
Dublin Suburbs (Central Park)	331.7	4.2%	345.7	7.3%	371.1	11.9%
Cork	0.0	N/A	63.8	3.0%	65.7	N/A
Total Offices	**858.0**	**13.3%**	**971.9**	**4.9%**	**1,019.9**	**18.9%**
Mixed Use (Arena Centre, Dublin 24)	63.0	-1.9%	61.8	0.3%	61.9	-1.7%
Industrial	29.0	30.2%	37.8	11.0%	42.0	44.6%
Retail	164.4	2.9%	169.3	1.4%	171.5	4.3%
Total - Assets Held Throughout the Period	**1,114.5**	**11.3%**	**1,240.7**	**4.4%**	**1,295.4**	**16.2%**
Assets Disposals - Glas Collection	74.9		0.0		0.0	
Add: 40% of Mount Street	10.7		0.0		0.0	
Less: 50% of Central Park (PIMCO JV)	(165.9)		0.0		0.0	
Acquisitions in the period to December 2016	0.0		0.0		12.3	
Per Statement of Financial Position	**1,034.2**	20.0%	**1,240.7**	5.4%	**1,307.6**	

3. ASSET MANAGEMENT

We continue to focus on growing the Company’s rental income and enhancing the security of that income through driving the portfolio WAULT higher.

New Lettings

We secured new lettings that have created €4.1 million per annum of additional contracted rent over 13,600 square metres (146,600 square feet). The largest of these is the letting to Maples FS of the entire of 32 Molesworth Street in Dublin 2. The lease extends to 3,000 square metres (32,300 square feet) in total, with an annual contracted rent of €1.67 million, on a 20 year lease at a blended rent of €557 per square metre (€51.70 per square foot), with a break clause in the tenant’s favour on the tenth and fifteenth anniversaries of the lease. The building comprises 372 square metres (4,000 square feet) of a refurbished Georgian building onto which we have added approximately 2,600 square metres (28,300 square feet) of modern new space. The rent secured for best space in the building equates to approximately €56 per square foot. This letting, which is 14% ahead of our most recent estimates, enhances our income profile and overall WAULT.

The second material letting in the period was to DHL Supply Chain (Ireland) Limited, part of the global logistics group DHL, of unit B1 in Horizon Logistics Park. This modern warehouse unit comprises 4,125 square metres (44,400 square feet) and was completed in May 2016. The annual rent agreed is €0.4 million, equating to €8.50 per square foot.

Altogether, the new lettings secured in the period were 14% ahead of valuers’ estimated rental values at 30 June 2016.

Pre-Letting Activity

During the period we agreed a pre-letting for new space to be built at Horizon Logistics Park for Kuehne+Nagel, the global transport and logistics company, for a purpose built 7,400 square metres (80,000 square feet) unit. Kuehne+Nagel also has options on two additional units of 3,700 square metres (40,000 square feet) each. The construction of the new units is subject to planning consent, which we expect to be in place by the end of February 2017. As part of this transaction, Kuehne+Nagel, which is an existing tenant in the logistics park, will vacate its current 4,200 square metre (45,000 square feet) unit, which we plan to refurbish and re-let.

Kuehne+Nagel’s corporate expansion plan at Horizon Logistics Park reflects its confidence in the park as its preferred location, as well as the outlook for the industrial and logistics sector in Ireland, and bodes well for our overall strategy at the park following the acquisition of additional lands in December 2016.

WAULT

In addition to the initiatives above, three tenants did not exercise their lease breaks which were exercisable in the period, which added 9 years term certain on €1.2 million of annual contracted rent. Overall WAULT decreased marginally from 7.8 years at 30 June 2016 to 7.5 years at 31 December 2016, while 21% of the Company’s contracted annual rent has a lease event between 2017 and 2019, and 79% has lease events beyond 2019.

Vacancy

As at 31 December 2016 there was 1.4% vacancy across the portfolio by ERV (30 June 2016: 1.7%). Of the €1 million of annual ERV across our vacant space at 31 December 2016, €0.6 million was under offer and in legals.

ASSET MANAGEMENT INITIATIVES – 1 JULY 2016 TO 31 DECEMBER 2016 [(1)]

Property	Tenant	Term Certain (years) [(3)]	Area (Sq. Ft.)	Contracted Rent €m pa	Contracted Rent [(2)] € psf	Jun '16 ERV €m pa	Jun '16 ERV [(2)] € psf	Variance
NEW LETTINGS:								
32 Molesworth Street	Maples FS	10	32,271	1.67	50.80	1.50	45.20	+12%
George's Quay	AXA MP Financial	5	7,944	0.43	50.30	0.41	48.50	+3%
Horizon Logistics Park	DHL	6	44,422	0.38	8.50	0.34	7.80	+9%
One Albert Quay	Horton Works	5	12,499	0.36	27.50	0.36	27.40	--
Westend Retail Park	Confidential	10	9,999	0.33	32.50	0.33	33.30	-2%
Parkway Retail Park	Confidential	10	17,718	0.22	12.10	0.21	12.00	+1%
Westend Office Park	Integra Life Sciences	5	9,669	0.16	15.00	0.14	12.50	+17%
One Albert Quay	PWC	7	5,170	0.13	25.10	0.14	25.00	-1%
Westend Office Park	Shop Direct Ireland	5	6,856	0.12	15.00	0.10	--	+17%
Westend Retail Park	Clear Channel	5	--	0.03	--	--	--	--
Various Licences	8 licences	Short Term	--	0.23	--	0.02	--	--
Total (New lettings)		**+8** [(4)]	**146,548**	**4.05**	**25.30** [(4)]	**3.55**	**23.30** [(4)]	**+14%** [(4)]
PRE-LETS								
Horizon Logistics Park	**Kuehne & Nagel**	**10**	**80,000**	**0.78**	**9.75**	**--**	**--**	**--**
BREAK OPTIONS NOT EXERCISED:								
Various	**3 tenants**	**+8.8**	**29,894**	**1.2**	**--**	**--**	**--**	**--**

(1) Excludes residential element in Arena Centre

(2) Car spaces excluded on rent psf calculations. Rounded to the nearest zero

(3) Unexpired Term/ WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes residential component in Arena Centre

(4) Excludes licences

4. DEVELOPMENT PROJECTS

During the period we completed and leased the Company's first office development at 32 Molesworth Street, Dublin 2, the letting details for which are set out above. We also commenced the construction of our latest office development at 5 Harcourt Road in Dublin 2, a modern office building of 4,500 square metres (48,200 square feet), with completion due in the first quarter of 2018.

Block H in Central Park, the Company's largest office development by lettable area at 14,000 square metres (150,000 square feet), is due for completion at the end of February 2017. We have seen an increased level of interest in this building over recent months from prospective tenants and are confident that this will in due course convert into the letting of the building.

Our most valuable office development at One Molesworth Street, Dublin 2, is progressing well and is on track for completion by the end of the third quarter of 2017. We expect to see good interest from prospective tenants as the construction programme progresses.

A brief summary of our office development schemes is as follows:

Property	**Use**	**Lettable Area (Sq Ft)**	**Start Date**	**Estimated Completion Date**
32 Molesworth Street, D.2	Office	32,300	August 2015	Completed in December 2016 and fully let
Block H, Central Park, D.18	Office	150,000	April 2015	February 2017
One Molesworth Street, D.2	Office	90,000	November 2015	Q3 2017
4-5 Harcourt Road, D.2	Office	48,243	September 2016	Q1 2018
Total		**320,543**		

An update on development progress at Horizon Logistics Park is as follows:

Unit	**Lettable Area (Sq Ft)**	**Current Status**
D1	23,000	Completed and sold to an occupier in H1 2016
B1	44,000	Completed in May 2016 and fully let to DHL
B2	33,000	Construction in progress; completion in April 2017; reserved for an occupier
D2	80,000	Agreement for lease signed with Kuehne+Nagel to purpose build this unit, with options to occupy two further new units of 40,000 sq ft each
D3	57,000	In negotiations with an occupier for the construction and subsequent letting of this unit, subject to acceptable planning permission
Total	**237,000**	

5. FINANCIAL REVIEW

NAV Growth

EPRA NAV increased from €1,048 million at 30 June 2016 to €1,060 million at 31 December 2016. On a per share basis EPRA NAV increased from 151.8 cents to 153.5 cents, an increase of 1.1%. The payment in November 2016 of the dividend for the financial year to 30 June 2016, which equated to 3% of the 30 June 2016 EPRA NAV, has been accounted for in full as part of the 31 December 2016 EPRA NAV calculations, where EPRA NAV growth was 4.15% in the period before the impact of the dividend payment.

The main drivers of the growth in EPRA NAV are as follows:

	€MM	Cent per Share	Change
EPRA NAV at 30 June 2016	1,048.0	151.8	
EPRA Earnings	17.8	2.6	1.71%
Revaluation Surpluses (i)	25.2	3.7	2.44%
EPRA NAV pre FY 2016 Dividend	**1,091.0**	**158.1**	**4.15%**
FY 2016 Dividend paid in November 2016	(31.3)	(4.6)	(3.03%)
EPRA NAV at 31 December 2016	**1,059.7**	**153.5**	**1.12%**

(i) Excludes fair value movements on financial instruments of €0.7m, as per EPRA guidance

Please see Appendix 2 for further EPRA Performance Measures.

Gearing

Property LTV has increased marginally to 21.3% at 31 December 2016, from 20.6% at 30 June 2016, with our equity gearing increasing from 24.4% to 26.3% between the same dates. Total bank borrowings increased from €255.4 million at 30 June 2016 to €278.5 million at 31 December 2016, as a result of drawdowns on the Barclays revolving credit facility to fund development costs, payments on One Albert Quay and the cost of the additional lands acquired at Dublin Airport.

The Company's all-in annual debt cost remains unchanged at 1.9% at 31 December 2016, with a reduction in the overall debt maturity from 4 years at 30 June 2016 to 3.3 years at 31 December 2016.

During the period additional hedging was put in place in the form of forward starting interest rate swaps covering the period from October 2018 to October 2022, at a blended fixed rate of 0.074% per annum on €200 million. These swaps give the Company certainty around its maximum interest cost on €200 million of its debt for the period October 2018 to October 2022, and were in a positive position for us by €734,000 at 31 December 2016.

A summary profile of the Company's debt at 31 December 2016 is as follows:

	Balance at 31.12.2016	Interest Cost	Annual Interest	Property LTV	Interest Cover	Maturity	Years
	€MM	% per annum	€MM	%	Times		
Central Park Facility	150.0	2.0%	3.0	40.4%	3.6	Jun-21	4.5
Barclays Facility	128.5	1.7%	2.2	13.7%	16.3	Dec-18	1.9
Total	**278.5**	**1.9%**	**5.2**	**21.3%**	**8.9**		**3.3**

Earnings per Share ('EPS')

Total EPS for the six months to 31 December 2016 was 6.4 cents, which compares to 10 cents per share for the same period in 2015, a reduction of 36%. EPRA Earnings per Share, which measures EPS on rental profit only, increased by 37% from 1.9 cents to 2.6 cents, while EPS from revaluation surpluses decreased by 47% from 8.1 cents to 3.8 cents. In the six months to 31 December 2015 EPRA Earnings per Share accounted for 19% of total EPS, while it accounted for 41% of total EPS in the six months to 31 December 2016.

This bifurcation between the two components of EPS is a reflection firstly of the absence of a performance fee provision in the current period, and secondly of the anticipated moderation in capital value growth as the Irish commercial real estate market moved from 'opportunistic' mode to one of more sustainable and moderate growth. This is illustrated by the total returns from Irish commercial real estate as measured by IPD/MSCI, which decreased from 25% in calendar 2015 to 12.4% in calendar 2016.

A reconciliation of total profit and EPS to EPRA Earnings and EPRA Earnings per Share is as follows:

	December 2016	**December 2016**	December 2015	December 2015
	€'000	**Cents per Share**	€'000	Cents per Share
Profit for the Period	**43,677**	**6.4**	67,099	10
EPRA Adjustment – fair value movements	**(25,921)**	**(3.8)**	(54,552)	(8.1)
EPRA Earnings	**17,756**	**2.6**	12,547	1.9

Statement of Comprehensive Income

In the six months to 31 December 2015 the Company's interest in Central Park was 50% and was accounted for as an equity interest in the joint venture. With effect from January 2016, following the acquisition of full control of Central Park, it was accounted for on a proportionate basis in line with the rest of our properties. A like-for-like comparison of the profit for the two six month periods is as follows:

All in €'000	**Dec-15**			**Dec-16**
	100% Owned	**50% of Central Park**	**Total**	**Total**
Gross rental and related income	24,170	4,345	**28,515**	**28,260**
Property Operating Expenses	(1,280)	(305)	**(1,585)**	**(835)**
Net rental and related income	22,890	4,040	**26,930**	**27,425**
Investment Manager Base Fee	(4,652)		**(4,652)**	**(5,278)**
Investment Manager Performance Fee	(5,800)		**(5,800)**	**0**
Administrative expenses	(1,636)	(84)	**(1,720)**	**(1,219)**
Finance Costs	(949)	(1,263)	**(2,212)**	**(3,172)**
EPRA Earnings	**9,853**	**2,694**	**12,547**	**17,756**
Revaluation Surpluses	43,246	11,306	**54,552**	**25,921**
Profit before Tax	53,099	14,000	**67,099**	**43,677**

Rental Income

Gross rental and related income components are further analysed as follows (with Central Park included proportionately for both 2015 and 2016):

	2016	**2015**
	€'000	**€'000**
Billed Rental Income	21,371	26,211
Spreading of lease incentives	6,889	858
Surrender Premia	-	1,446
Gross rental and related income	**28,260**	**28,515**

The impact of the spreading of lease incentives granted to tenants, which was €6.9 million in the six months to 31 December 2016, versus €0.9 million in the same period in 2015, arises mainly from the granting of new leases and the renegotiation of existing leases where future rent free periods were granted and which impact the current period. Under accounting rules we are required to recognise the effect of these incentives over the term certain of the leases.

The material movements between the two six month periods are summarised as follows, with our 50% of the Central Park rent in 2015 included within the 2015 rental income number (all in €000):

Rent for 6 months to 31 December 2015	**28,515**
<u>Add:</u>	
Central Park (100% v 50% in 2016)	3,939
One Albert Quay (acquired in 2016)	1,490
	5,429
<u>Less:</u>	
Less: effect of assets sold	(2,293)
One-off Surrender Premium in 2015	(1,446)
5 Harcourt Road vacant pre demolition	(630)
George's Quay vacancy pre Fidelity letting	(550)
Mount Street (60% rent in 2016 v 100% in 2015)	(465)
Others	(300)
	(5,684)
Rent for 6 months to 31 December 2016	**28,260**

As highlighted by the table above, the principal rental income increases in the current period came from Central Park, where the Company acquired 100% control in January 2016, and One Albert Quay, which was acquired in February 2016. The combined increase of €5.4 million from these two acquisitions was offset by the income effect of the sale of four properties in the first half of 2016 of €2.3 million, a one-off surrender premium benefit in the six months to December 2015, and by the other items set out above.

Property outgoings decreased by 47% from €1.6 million in the six months to 31 December 2015 (including our 50% share of Central Park costs) to €0.84 million in the six months to 31 December 2016. As per the analysis above, the main savings came as a result of (1) the heightened level of new lease and lease renegotiation activity in the prior period, in which a significant level of lease events were dealt with, principally at George’s Quay, and (2) a reduction in vacant building costs as our vacancy rate reduced over the period. As our development properties complete and are leased we will incur additional agents and legal fees, which will be amortised over the term certain of the initial leases.

Administrative Expenses

Administrative expenses decreased by €0.5 million, or by 29%, from €1.7 million in the six months to 31 December June 2015 (including our 50% share of Central Park costs) to €1.2 million in the year to 30 June 2016. The main item causing the reduction in cost relates to unrecoverable VAT in the prior period which was subsequently refunded by Irish Revenue and which is no longer a cost to the Company. The principal recurring cost items within this administrative expenses caption are directors’ fees, external and internal audit fees, tax compliance and advice fees, corporate insurances, depositary and other regulatory costs.

Investment Manager Fees

The base fee charged in the period was €5.3 million (2015: €4.7 million), with the increase in the fee reflecting the increased NAV of the Company on which the base fee is calculated. The base fee is calculated and paid calendar quarterly in cash on the NAV at quarter end, on the basis of one per cent per annum of NAV. No performance fee has been provided for the six months to 31 December 2016 (2015: €5.8 million), as set out in further detail in note 19 of these results.

6. OUTLOOK

The outlook for the Irish property investment market remains positive, with longer term interest rates being substantially below the prevailing yield levels in the market place.

The bifurcation of pricing between prime and secondary is an ongoing theme, with core international capital continuing to seek out prime assets, whilst there is considerably less identifiable capital chasing the secondary market in any meaningful scale. The exception to this is US private equity acquiring loan portfolios which hold a lot of secondary quality assets, who are ultimately likely to be looking to execute a wholesale to retail strategy. We have reduced our exposure to secondary assets, which now accounts for just seven per cent of our portfolio.

On the occupier side, Brexit is still the predominant theme, and the outlook for corporates moving to, or expanding in, Ireland, particularly in the financial and fund administration sectors, is improving all the time, with the expectation that we will start to see first movers from quarter two 2017 onwards. Our future development at Central Park is well positioned in that context, and we continue to monitor the supply of and demand for space in assessing the risk reward metrics for future capital allocation decisions. Clearly the priority at this juncture is to de-risk our existing development programme, as evidenced by the successful activity at 32 Molesworth Street and Horizon Logistics Park.

We are pleased to have increased the Company's exposure to the logistics sector, with our latest acquisition bringing our land holding at the airport to 264 acres. The projected end development value of Horizon Logistics Park over the longer term is in excess of €360 million, so over time logistics will become a more meaningful part in the portfolio. We feel the growing theme around e-commerce driving logistics demand in the retail sector is a secular as opposed to cyclical play, with Ireland at the early stages of that evolution, and we plan to develop into that market over the short and longer term. Our aim is to create the number one logistics park in Ireland at the intersection of the key transport infrastructure nodes, Dublin Airport and the M50 motorway, and with excellent access to Dublin Port through the Port Tunnel.

The geopolitical environment across the globe continues to challenge conventional wisdom and we expect the year ahead will have heightened volatility as we pass through the various scheduled elections in Europe. Our focus continues to be on securing long term income across the portfolio and on NAV per share, with dividend and development profits at the forefront.

Stephen Vernon
Executive Chairman
Green Property REIT Ventures DAC

Pat Gunne
Chief Executive
Green Property REIT Ventures DAC

21 February 2017

Our Market

Economic Overview

Sustained Economic Growth

The Irish economy continues to show sustained growth, with domestic demand growing by 3% in 2016 (3.5% forecast for 2017 and 2018), making Ireland the fastest growing euro area economy for the fourth consecutive year in 2016. While the GDP growth figure for 2016 is still an estimate, it is expected to be in the order of 4.6% for the year and forecast to be 3.4% for 2017. The composite PMI for Ireland for December 2016 was 58.4 (August: 56.9), indicating respondents' confidence that the economy will continue to grow.

Employment continues to grow

Having peaked at 15.2% in February 2012, the unemployment rate stood at 7.1% at the end of January 2017, down from 8.6% in January 2016, and is forecast to end 2017 at 6.3%. Employment growth was 2.9% in the year to Quarter 3, 2016 and is expected to be in the order of 2.3% in 2017.

Foreign Direct Investment (FDI)

FDI continues to be a solid driver of economic growth. The Industrial Development Authority (IDA), the Government body charged with attracting foreign businesses to locate in Ireland, have confirmed that net job creation by them was 11,842 jobs in 2016 (2015: 11,833 jobs). In total, FDI employment in Ireland is now over 200,000 people, or 10% of the total workforce, of which 50% of these multinational jobs are located in the Dublin region. In 2015 Ireland secured 4.3% of all EU FDI, which is well above Ireland's 1.7% share of EU GDP.

FDI investment during 2016 included IT companies Oracle, Facebook, Hubspot, Amazon, Site Minder, LinkedIn, Kellton and First Data, and in the Pharmaceutical/Medical Devices sector Shire, Search Optics, OPKO, Eurofins Lancaster and Fazzi.

Domestic economy key driver

While export growth slowed in 2016, predominately reflecting the devaluation of sterling, domestic demand continues to grow, with strong forecasts for 2017 and beyond. While the pace of growth in retail spending has slowed and in some cases has been a little erratic, the overall picture remains positive. Modest income tax cuts in the 2017 Budget came into play in January 2017. There is continued employment growth and wage inflation, which is estimated at 2.2% for 2016 and forecast to be 2.3% for 2017. In addition, overall inflation in Ireland was 0% for 2016.

The Ulster Bank construction PMI was 58.9 in December (November: 59.8) which is the 40th successive month of growth. While construction activity continues to grow, the pace of growth is slowing. That said, housing recorded a PMI of 60.6 and commercial 61, with the pullback coming from civil engineering at 44.3. This data is consistent with what can be seen on the ground. Commercial and housing development are gaining momentum, housing completions were up 18.2% to 13,376 units in the first 11 months of 2016.

Housing completions are expected to be 18,500 for 2017, with demand estimated at 30,000 per annum.

Moody's is forecasting 5% growth in house prices in the next 12-18 months. All of these factors are positive for consumer sentiment and particularly household incomes for the year ahead.

Capital Markets

The investment market was very active during 2016. Asset sales reached €4.5 billion, the second highest on record (2014: €4.6 billion), up 29% from €3.5 billion in 2015. Following the global financial crisis and the need to de-leverage by Irish banks, approximately 60% of prime offices and the majority of the larger prime shopping centre assets, including Blanchardstown, Liffey Valley and Dundrum (via a loan sale), have now been sold and in all cases the buyers have been well capitalised, long term investors. As we look forward to 2017 and beyond it is likely therefore that volumes will reduce to a normalised long term level, expected to be in the order of €2 billion per annum.

The top ten investment transactions in 2016, which account for 56% of the total capital deployed, were as follows:

Property	Sector	Price (in €M)	Purchaser
Blanchardstown Town Centre	Retail	950	Blackstone
Liffey Valley Retail Park	Retail	630	BVK
One Spencer Dock	Office	242	AGC Equity Partners
Whitewater Shopping Centre	Retail	180	Deka
The Oval, Ballsbridge	Mixed	145	PATRIZIA
Project Kells	Mixed	93	Meyer Bergman/BCP
LXV St.Stephen's Green	Office	85	CNP Assurance
Multi housing South Dublin	Residential	72.5	SW3/Tristan Capital
The Chase, Carrickmines	Office	62.5	Kennedy Wilson Europe
Wilton Park House	Office	60	IPUT
TOTAL		**2,520**	

2016 was unusual in that there were a number of high value prime shopping centre disposals. In the period, measured by value retail accounted for 50% of the transactions, offices for 31%, mixed use for 10% and the remaining 9% was divided between residential, industrial and hotel investments.

There has been a notable increase in the number of European (excluding UK) buyers, who accounted for 31% of the acquisitions in 2016, up from 18.6%, six months ago. This is consistent with an increasing demand from long term institutional capital looking for prime assets. Irish buyers (including REITs) have remained relatively consistent at 28.5%, US buyers have reduced from 34.3% six months ago to 24%, UK buyers accounted for 10.5% and the remaining 6% is undisclosed.

In addition to direct real estate transactions, NAMA, and to a lesser extent RBS and Danske Bank, continued de-leveraging by selling portfolios of loans secured on property. In 2016 approximately €12 billion of loan sales were traded, the largest being as follows:

Seller	Name	Face Value (€ billion)	Purchaser
NAMA	Project Abbey	0.65	Apollo
	Project Emerald	3.90	Oaktree
	Project Beara	0.25	DB
	Project Gem	3.05	Cerberus
	Project Tolka	1.50	Colony Capital
Dankse Bank	Project Pluto	0.30	Cerberus
RBS	Project Oyster	2.15	Cerberus
TOTAL		**11.80**	

The 2016 Finance Bill introduced changes to the tax treatment of certain structures used to acquire real estate loans & assets. Effectively, these changes are tightening up on certain structures which were heretofore exempt from tax. The changes were enacted in December 2016 so it is still too early to say how they will impact the market, although we have to date not seen a rush to sell by these property owners. Given the depth of buyers for prime properties, we do not expect these changes to impact on prime pricing. Private Equity buyers, mostly from the US, have been net sellers of their Irish positions as the cycle moves from the opportunistic phase, and the tax amendments may well impact on pricing of future portfolios, particularly of more secondary and regional assets, where investor demand is thinner.

Prime yields have remained stable in the last 12 months. Prime offices remain at 4.50-4.65%, prime high street at 3.25% and prime retail warehousing at 5%. Prime industrial has seen some yield compression, moving from 5.75% 6 months ago to 5.50% today. Looking forward, the demand for prime assets continues to grow and the supply of same is very restricted, the result of which is the likelihood of further forward funding deals where Institutional buyers fund speculative development. It may also result in some further yield compression at the very prime end. At the same time there is a reducing pool of buyers for secondary assets, so we are starting to see a two tier market emerge.

Property Returns

The MSCI index recorded total returns for 2016 at 12.4% across all property sectors. This is down from 25% in the year 2015 and 40% in 2014, and is consistent with a maturing cycle and a real estate sector which was severely impacted by the financial crisis. The total return in the UK for 2016 was 3.5%. Given that yields have remained stable and rental growth is moderating, we are likely to see a lower total return in the year ahead.

Of the total return for Ireland for 2016, the impact of yield movement accounted for 1.8% and the rest of the return came from a combination of income return and rental value growth. The top performing sector with a total return of 19.3% was Industrial, followed by Retail at 12.9% and Offices at 11.9%. The MSCI all-property equivalent yield remains at 5.8%.

Occupier Markets

Dublin Offices

2016 was another record year for leasing activity in the Dublin office market, with total take-up for the year at 246,084 square metres (2.65 million square feet). This compares to the long run average of 167,000 square metres (1.8 million square feet). Leasing activity was concentrated in the city centre, which accounted for 77% of gross take-up, with Dublin 2/4 accounting for two thirds of that.

The majority of tenant demand is for smaller suites of offices, with 72% of take-up in 2016 being for space of less than 929 square metres (10,000 square feet). At the other end of the spectrum there were no lettings of over 9,290 square metres (100,000 square feet) while there were eight lettings of over 4,645 square metres (50,000 square feet) which accounted for 3% of total take-up.

Gross take-up by sector was as follows:

Dublin City Centre

Sector	**% of total take-up**
Computer/High Tech (TMT)	26%
Manufacturing Industry & Energy	19%
Consumer Services & Leisure	16%
Business Services	14%
Financial Services	10%
Public Sector/Regulatory Body	8%
Professional	7%
Total	**100%**

Dublin Suburbs (all)

Sector	**% of total take-up**
Financial	26%
IT	24%
Industry	23%
Business Services	16%
Professional	5%
Consumer Services	4%
Public Sector	2%
Total	**100%**

Looking forward, 2017 is set to be another active year, with office agents recording over 260,000 square metres (2.8 million square feet) of current demand. Whilst it is still very early days to gauge the impact of the UK referendum to leave the EU ('Brexit'), and it may be years before the full impact is known, it would appear that the Irish office market and the Dublin office market within that in particular is likely to be a net beneficiary of Brexit. We are however seeing real interest for UK business that will need an EU base, and the expectation is that some Brexit related lettings or agreements to lease (if a property is under construction) will occur during the course of 2017.

The greater Dublin office vacancy rate has continued to decline, and currently stands at 6.6% down from 8.4% in June 2016 and 8.7% in December 2015. The Dublin 2/4 vacancy rate currently stands at 4.7% (June 2016: 6.1%), while the grade A vacancy rate is 2.4% (June 2016: 2.4%) The vacancy rate in the south suburbs is 8.4% (June 2016: 10.4%) and the grade A vacancy rate is 5.9% (June 2016: 6.8%).

There is currently 382,500 square metres (4.12 million square feet) of office development under construction in the city centre, in 27 schemes, of which 24%, or 92,000 square metres (1m square feet) is pre-let, and 76%, or 290,000 square metres (3.1m square feet) is being built speculatively. 16 of these developments, totalling 223,500 square metres (2.4 million square feet) are due for completion in 2017, with the remainder in 2018 and 2019. In addition, there is 19,510 square metres (210,000 square feet) under construction speculatively in the south suburbs.

Looking beyond the current phase of development projects, there is an additional 518,000 square metres (5.58 million square feet) in 46 schemes that have a live planning permission in place, which could be mobilised should demand necessitate. Funding for speculative development remains challenging, with many developers currently waiting for a pre-letting in order to commence construction.

Prime headline rents in Dublin city centre have grown 14% in the twelve months to December 2016 and currently stand at €673 per square metre (€62.50 per square foot), while in the south suburbs rents have remained stable at €296 per square metre (€27.50 per square foot). Market commentators are suggesting modest single digit rental growth for 2017.

Cork Office Market

Total take-up in the Cork office market reached 21,500 square metre (231,000 square feet) for 2016. This is marginally down on 2015, when take up reached 25,400 square metres (273,400 square feet) and is somewhat as a result of a lack of new development and limited Grade A stock. Of the take-up, 95% was lettings of Grade A accommodation, much of which was the let up of our building at One Albert Quay.

As a result of consistent take-up and a lack of new development, the Cork office vacancy rate continues to decline. The vacancy rate peaked in 2012 at 26% and 12 months ago stood at 18.6%. Today the vacancy rate is 11.5% and most of this is described as older, obsolete space, with little Grade A accommodation currently available to let.

Rental growth in the Cork office market was 9% for 2016, with current Grade A lettings achieving €323 per square metre (€30 per square foot).

Looking forward, there is only one development under construction in the city centre, the former Capital Cinema site at Grand Parade. This is a mixed use scheme incorporating 5,000 square metres (54,000 square feet) of offices and 4,650 square metres (50,000 square feet) of retail accommodation and this is set for completion in February 2017. In addition there is approximately 70,600 square metres (760,000 square feet) of potential office development in the city centre where there is a planning permission in place and a further 32,500 square metres (350,000 square feet) of development potential, with planning in the suburbs. We expect that the majority of this development potential will not be built speculatively and will require a part/full pre-letting.

Retail

The picture for retail is more muted, with growth in sales moderating. In the year to December 2016, the provisional estimates is that the volume of retail sales increased by 5.9% in 2016 (2015: 8.2%) and by 3.8% in value terms (2015: 4.9%). If motor trade is excluded there was an increase of 4.3% in the volume of retail sales and 2.1% in value. There are a combination of factors impacting on these numbers; generally there has been a deterioration in consumer sentiment since the Brexit referendum in June 2016. The KBC/ESRI consumer sentiment index recorded 96.2 in December 2016, a 22 month low and down from a high of 108.6 in January 2016. The devaluation of Sterling is having a negative impact on retail sales, particularly in centres located on the border with Northern Ireland. In addition, the sterling factor is having a positive impact on on-line sales which are up 15.4% year on year since December 2015.

Motor & Fuel sales have increased by 6% in 2016 in value terms and 6.9% in volume, Food Businesses is up 0.3% in value and 1.5% in volume, while Household Equipment is down 1.4% in value and up 3.9% in volume.

Vacancy rates for prime retail are negligible and as a result there has been healthy rental growth in recent month. Rents on Grafton Street in Dublin 2, Dublin's most prime high street, are now €6,300 per square metre (ITZA) (€585 per square foot), having increased 15% year on year. Henry Street in Dublin 1 is now €4,500 per square metre (ITZA) (€418 per square foot), up 29% and prime shopping centres have seen stable rents at between €1,500-€3,000 per square metre (€140-€278 per square foot) on average. Retail warehousing has also seen growth, with prime recording rent rises of approximately 9% year on year, and for some provincial centres rents have increased by 25% and currently stand at between €129 and €169 per square metre (€12-15.70 per square foot) per annum. While rental growth looks strong, it is important to note that it is coming from a low base and still well below previous peaks.

Recent new entrants to the market have included New Balance, Jigsaw, Benefit Cosmetics, Sostrene Grene and & Other Stories. In addition, Arcadia is replacing five of their units in Jervis Centre on Henry Street with a new flagship Topshop store. A number of retailers have been expanding in the period, including Mountain Warehouse, EZ Living, Homestore & More and Harvey Norman. Other brands looking for stores include Smiggle, Geox, Flormar and Parfois.

Development in the retail sector is limited to extensions to existing schemes. Those underway at present include an extension to Eyre Square Shopping Centre in Galway, City Square Shopping Centre in Waterford and the re-development of the Frascati Centre in Blackrock, South Dublin.

Industrial Sector

Take-up for 2016 reached 289,945 square metres (3.12 million square feet), down 32% on the record level achieved in 2015. This is as a result of a shortage of modern facilities rather than a lack of demand.

In 2016 there were 183 transactions, of which 52% were lettings and 48% were sales. There were eight lettings of over 4,650 square metres (50,000 square feet) and over 85% of lettings were for space of less than 1,850 square metres (20,000 square feet).

We saw prime industrial rents rise by 12.9% in the 6 months to June 2016 and on an annualised basis to December 2016 they rose by 25% and currently stand at €94 per square metre (€8.70 per square foot). Industrial rents are forecast to continue to rise in 2017, with estimates of in the order of 10%. At these rental levels it is now viable to develop. At present Green REIT is the only developer building industrial speculatively.

Industrial yields remain stable at 5.50% and industrial accounted for a mere 2% of the investment spend in 2016.

<u>SOURCES:</u>

1. JLL research reports
2. CBRE outlook presentation and research reports
3. Lisney outlook 2017
4. Central Statistics Office website
5. Investec research
6. KBC/ESRI Consumer Sentiment Index
7. Visa Irish Consumer Spending Index
8. Davy research
9. Goodbody research
10. Investec research
11. Central Statistics Office
12. Ulster Bank PMI
13. Moody’s research

Appendix 1: Further Portfolio Information at 31 December 2016

PORTFOLIO OVERVIEW:

- Portfolio now comprises 21 assets with a total floor area of 228,570 square metres (2.46 million square feet) (30 June 2016: 226,000 square metres (2.43 million square feet)
- Significant Dublin focus (93% by portfolio value) and dominated by high grade office assets (79%)
- Value by sector [1]: 79% offices, 12% retail, 2% industrial and 7% other
- Yields:

	31 December 2016	30 June 2016
Investment Equivalent Yield	5.3%	5.0%
Portfolio Equivalent Yield	5.2%	4.8%

- Portfolio is 4% reversionary at 31 December 2016 (30 June 2016: 5%)
- Diversified tenant base, with 39% of contracted rent from financial services, 22% from TMT and 18% from retail
- Top 10 tenants account for 49% of contracted rent, with our largest tenant (Vodafone) accounting for 11% of the total

(1) On asset by asset basis including 100% of One Albert Quay (Cork). Arena categorised as "other"

RENTAL INCOME (1)

		Passing Rent €m pa	Contracted Rent €m pa	ERV (2) €m pa	Contracted v Dec-16 ERV	Vacant ERV €m pa
Office	Dublin CBD (2/4)	20.5m	26.2m	29.5m	-11%	0.2
	Greater Dublin	12.1m	21.7m	22.6m	-4%	-
	Cork	0.1m	3.7m	4.0m	-7%	-
Office Total		**32.7m**	**51.6m**	**56.1m**	**-8%**	**-**
Retail		10.6m	10.8m	8.8m	+23%	0.8
Industrial		1.6m	1.6m	1.7m	-4%	-
Other		1.1m	1.1m	1.3m	-19%	-
Total (Let Properties Only)		**46.0m**	**65.1m**	**67.9m**	**-4%**	**1.0**

(1) Includes Green REIT's 60% in Mount Street property and One Albert Quay (Cork) acquired portion only
(2) Excludes ERV of development assets which are 1 Molesworth Street, 5 Harcourt Road, Block H Central Park and Unit B2 Horizon Logistics Park. Relates to let property only.

LEASE LENGTHS & VACANCY

		WAULT (years) [1]	Vacancy (by floor area)	Vacancy (by ERV)
Office	Dublin CBD (2/4)	7.6	0.1%	0.3%
	Greater Dublin	7.1	-	-
	Cork	10.1	-	-
Office Total		**7.6**	**-**	**-**
Retail		7.6	2%	1.1%
Industrial		4.9	-	-
Other		6.9	-	-
Total Portfolio		**7.5**	**2.1%**	**1.4%**

[1] Unexpired Term/ WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes residential component in Arena Centre and short term licences

CONTRACTED RENTS VERSUS ESTIMATED MARKET RENTS (ERVs) [1]

		Average Contracted Rent €psf	Average ERV €psf	Variance (v ERV)
Office	Dublin CBD (2/4)	43.22	48.62	-11%
	Greater Dublin	22.35	23.69	-6%
	Cork	23.78	25.40	-6%
Office Total		**30.13**	**33.17**	**-9%**
Retail		23.56	19.05	+24%
Industrial		7.40	7.71	-4%
Total (Let Properties Only)		**26.56**	**27.85**	**-5%**

[1] Let properties only. Excludes residential, hotel and car space rent (where applicable)

SECTORS BY VALUE [1]

		Net Value €m	% of Group Total
Office	Dublin CBD (2/4)	583.1	45%
	Greater Dublin	386.1	29%
	Cork (100%)	65.7	5%
Office Total		**1,001.9**	**79%**
Retail		156.5	12%
Industrial		26.3	2%
Other		89.8	7%
Total Portfolio		**1,307.6**	**100%**

[1] Breakdown by asset. Net of costs. Valuation as at 31 December 2016. Includes Green REIT's 60% in Mount Street property and 100% of One Albert Quay (Cork) (contracted to purchase)

LOCATIONS BY VALUE [1]

	Net Value €m	% of Group Total
Dublin 2/4	589.0	45%
Greater Dublin	629.6	48%
Dublin Total	**1,218.6**	**93%**
Cork (100%)	65.7	5%
Limerick	23.3	2%
Total Portfolio	**1,307.6**	**100%**

(1) Breakdown by asset. Net of costs. Valuation as at 31 December 2016. Includes Green REIT's 60% in Mount Street property and 100% of One Albert Quay (Cork) (contracted to purchase)

CONTRACTED RENT BREAKDOWN BY TENANT BUSINESS SECTORS [1]

	Contracted Rent €m pa	% of Group Rent
Finance/ Financial Services	25.4	39%
Professional Services	3.4	5%
Technology, Media and Telecommunications 'TMT'	14.5	22%
Retail Trade	11.4	18%
Public Administration (Irish Government)	3.8	6%
Other	6.6	10%
Total Portfolio	**65.1**	**100%**

(1) Includes Green REIT's 60% in Mount Street property and One Albert Quay (Cork) acquired portion only

TOP 10 OCCUPIERS BY CONTRACTED RENT [(1)]

Tenant	Business Sector	Contracted Rent €m pa	% of Group Rent	Unexpired Term (years) [(2)]
Vodafone Ireland	TMT	7.3	11%	9.8
Allied Irish Bank	Public Administration	4.5	7%	10.2
Fidelity International	Finance/ Financial Services	3.7	6%	11.1
Pioneer Investments	Finance/ Financial Services	3.4	5%	10.2
Ulster Bank	Finance/ Financial Services	2.9	4%	3.7
The Commissioners of Public Works Ireland (OPW)	Public Administration	2.7	4%	6.7 [(3)]
Tullow Oil	Other	2.0	3%	4.6
Northern Trust	Finance/ Financial Services	1.9	3%	1.7
Bank of America Merrill Lynch	Finance/ Financial Services	1.7	3%	1.2
Tyco	TMT	1.7	3%	11.1
Top 10 Tenants		**31.8**	**49%**	**8.0**[3]
Remaining tenants		33.3	51%	7.3
Total Portfolio		**65.1**	**100%**	**7.5**

(1) At 31 December 2016. Includes Green REIT's 60% in Mount Street property and One Albert Quay (Cork) acquired portion only

(2) Unexpired Term/ WAULT is the rent-weighted average remaining term on leases to lease expiry/ break date (whichever comes first). Excludes residential component in Arena Centre and short term licences

(3) On the basis that 76-79 Harcourt Street (OPW) lease extension is signed

Appendix 2: EPRA Performance Measures

Consistent with other public real estate companies we include recommended best practise performance measures as defined by the European Public Real Estate Association (‘EPRA’):

Measure		Definition of Measure	Dec-16	Dec-15
EPRA Earnings	€'000	Recurring earnings from core operational activities	17,756	12,547
EPRA Earnings per Share ('EPRA EPS')	Cents	EPRA earnings divided by the weighted average basic number of shares	2.6	1.9
Diluted EPRA EPS	Cents	EPRA earnings divided by the diluted weighted average number of shares	2.6	1.9
EPRA Cost Ratio	%	Administrative and operating costs divided by gross rental income	7.3%	11.6%
			Dec-16	**Jun-16**
EPRA Net Asset Value ('EPRA NAV')	€'000	Net assets adjusted to exclude the fair value of financial instruments	1,059,664	1,048,023
EPRA NAV per share	Cents	EPRA net assets divided by the number of shares at the balance sheet date on a diluted basis	153.5	151.8
EPRA triple net assets	€'000	EPRA net assets amended to include the fair value of financial instruments and debt	1,060,398	1,048,041
EPRA triple net assets per share	Cents	EPRA triple net assets divided by the number of shares at the balance sheet date on a diluted basis	153.6	151.8
EPRA Net Initial Yield (NIY)	%	Annual passing rents at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of income producing property, increased by estimated purchasers' costs.	3.7%	3.7%
EPRA "topped-up" NIY	%	EPRA NIY adjusted for the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods and step rents.)	5.3%	5.0%
EPRA Vacancy Rate	%	ERV of non-development vacant space as a percentage of ERV of the whole portfolio of non-development space	1.4%	1.7%

Principal Risks and Uncertainties

The Board takes the view that adequately identifying and managing the risks to achieving our strategic objectives is key to the successful delivery of shareholder returns. The Board has divided the principal risks into External Risks, over which we have no influence, and Internal Risks, which we can influence, which are set out below.

External Risks

Risks	Potential Impact	Mitigation Measures	Direction of Risk
Cyclical Market - the property market is cyclical and as such values and market conditions can be volatile.	**High** - Potential adverse impact on property values and rental levels, impacting shareholder returns.	• 93% concentration of our assets in Dublin, the capital city, which experiences less volatility in a downturn than regional centres in Ireland • Our assets are in prime and good secondary locations, which are more resilient in a downturn • 72% of our portfolio by value is Dublin offices, which proved to be the most resilient asset class in the last downturn • Our retail assets are in city centres and well-populated suburban areas • Our warehousing and distribution facilities are located in close proximity to airport and motorway infrastructure • Our vacancy rate by ERV is low at less than 2%, thereby reducing the leasing risk in the event of a downturn • We continue to focus on capturing the longest lease terms possible from well capitalised and stable tenants so that the security of income and cash inflow is optimised • The WAULT of our income is 7.5 years • The Investment Manager is experienced in managing property portfolios through cycles	**Increased** - The rate of capital and rental growth for Dublin offices, where our portfolio is concentrated, has moderated to more stabilised levels. Rents and yields for retail and industrial continue to improve for landlords, while the spread between Irish property yields and the risk free rate are at near historical highs, which is supportive of property yields.
Slowdown in economic growth - as a very open economy, the Irish economy is highly dependent on the wider European market and indeed the world economy.	**High** - Any slowdown or reversal in current trajectory of economic recovery could reduce the demand for space in our buildings and impact on rental values and property values, while increasing the level of tenant default.	• The Company's acquisition strategy focused on city locations, primarily Dublin, as the large centres of population are more resilient economically, particularly for retail • The Company also targets well capitalised tenants with strong covenants and maintains a policy of keeping a large and diversified multi-sectoral customer base to avoid the Company being over exposed to any one tenant or industry sector • The Investment Manager's asset management team is highly experienced	**Increased** - Ireland's economic recovery continues, but there is heightened geopolitical uncertainty and increased concern surrounding global economic growth prospects as a result of both the UK referendum on EU membership and the result of the US presidential election.

Speculative Development Risk – occupiers don't take space in our new developments.	**High** - Adverse impact on revenue, cashflow, value and void costs.	• We are early movers in the development of new space in Dublin in order to benefit from lower construction costs and to deliver completed properties when the demand for space outstrips supply and rental values remain strong • The Investment Manager and the Board monitor changing market conditions carefully and keep abreast of supply and demand dynamics in the occupier market.	**Stable** - take-up in the occupational market remains robust for Dublin offices and prime Dublin industrial, where our developments are concentrated. We have let the first of our office developments at 32 Molesworth Street and are confident of letting the other 3 office developments underway.
Political/Geopolitical Risk – potential adverse impact from 'Brexit', the US presidential election and upcoming general elections in larger EU states	**High** - The UK referendum result to leave the EU is expected to have an adverse impact on the Irish economy but potentially a favourable impact on the Dublin office sector, while expected US policy changes are expected to adversely impact on FDI, and consequently on both the real economy and commercial real estate in Ireland. A destabilisation arising from election results in certain EU states in 2017/2018 could have a similar adverse impact.	The Board of the REIT monitors this closely. In the absence of the triggering of Article 50 and the implementation of new policies in the US it is too early to tell with any certainty what the impact will be and whether it will be a positive or negative one for Ireland and for the Company.	**Increased** - This risk has increased since 30 June 2016 now that the result of the US presidential election is known.
Regulatory Risk – AIFMD - The Investment Manager is the authorised AIFM of the Company, under recently adopted EU regulations.	**Medium** - Should the Investment Manager cease to be authorised as an AIFM then the Company would be required to appoint a replacement AIFM and may suffer losses arising from the transition from its	The Board and the Audit Committee periodically discuss regulatory aspects and receive reports from the Investment Manager in respect of AIFMD compliance matters concerning both the Company and the Investment Manager. The Investment Manager in turn consults with its legal adviser and the Company's sponsor, Davy, who attend meetings with the regulator on behalf of the Investment Manager and the Company respectively	**Stable**

	current Investment Manager to another.	▪ The Company obtains independent legal advice in relation to AIFMD matters in order to keep abreast of developments and to ensure compliance by the Company with its obligations under AIFMD ▪ The Company has appointed a Depositary, Northern Trust, as required of it under AIFMD, who deal with the Company's filings with the regulator	
Interest Rate Risk – global interest rates are currently at record low levels but may increase in the short to medium term.	**High** - An increase in interest rates could have an adverse impact on the Company's property values, as the risk premium applied to property yields would increase.	▪ The Investment Manager is experienced in monitoring the property market through cycles ▪ Our assets are well located and focused on Dublin offices, with quality tenants and with a focus on security of rental income, which should make them more resilient in the event of yield increases caused by increases in interest rates ▪ In the event that some of our assets were to be sold, their quality, location and the quality of the tenant and income stream should make them desirable to purchasers	**Increased** – Following an increase in US interest rates in December 2016, there is an expectation of further increases, with the risk that Euro and UK may follow the same course, as sovereign bond rates did following the increase in US bond rates.

Internal Risks

Development Completion Risk – engineering, construction and other risks that could delay completion and/or increase costs.	**High** - Potential adverse impact on shareholder returns as a result of higher costs and/or delays in delivering new product into a supply constrained market.	▪ The Company only employs blue chip contractors with a strong and proven track record and with requisite financial strength ▪ The Company engages what it considers to be the best design team for each project, working closely with them to identify any cost overruns or delays as early as possible ▪ The Investment Manager closely monitors each project and works closely with the contractor, attending on site regularly ▪ The Investment Manager's development team is highly experienced in developing new buildings ▪ Our first office development at 32 Molesworth Street was delivered on time in December 2016, while our other schemes are due for completion on schedule between now and Q1 2018	**Stable** – we are now almost 2 years into our development programme, and construction to date has gone to plan, with occupier demand remaining robust.
Development - Health and Safety - with increased development activity there is an increased risk of an accident which could result in the death or injury.	**High** - Reputational risk, potential completion delay and potential financial loss arising from a claim being made.	▪ The Investment Manager ensures that all contractors engaged employ high standards of health and safety and carry the appropriate levels of insurance to mitigate any issues which could arise. ▪ The Investment Manager is an experienced developer with formalised health and safety procedures. ▪ The primary responsibility for health and safety passes from the Company to the main contractor, with sub-contractors engaged by the contractor having no privity with the Company.	**Stable** – we have passed our peak construction activity point for our current development programme, with one office development complete, another close to completion and the other

		There is adequate insurance cover in place to deal with any claims which might arise out of claims being made due to incidents.	2 schemes due for completion in Q3 2017 and Q1 2018.
Development - Main Contractor or Subcontractor failure	Delayed delivery of a development or refurbishment with resulting additional costs, and potential failure to pass the completed space to a tenant who has entered into a pre-letting agreement, thereby delaying rental income receipts.	▪ The Company only selects financially robust contractors to carry out works ▪ The principal contractor is responsible for monitoring the viability of sub-contractors appointed by them ▪ The Company allows for timing contingencies as well as possible cost contingencies at the project planning phase ▪ Our current office development programme is due for completion in the short term by Q1 2018	**Stable** - as the economy continues to improve the risk of a sub-contractor or main contractor failing is reducing.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statement of Directors' Responsibilities

The Directors confirm to the best of their knowledge that the condensed interim consolidated financial statements have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, the Transparency Rules of the Central Bank of Ireland and with IAS 34 *Interim Financial Reporting*, as adopted by the EU, and to the best of their knowledge and belief:

a) the condensed interim consolidated financial statements comprising the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and related notes have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

b) the interim management report includes a fair review of the information required by:

- Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the period from 1 July 2016 to 31 December 2016 and their impact on the condensed interim consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- Regulation 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place during the period from 1 July 2016 to 31 December 2016 and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the Board

Gary Kennedy Chairman	**Jerome Kennedy** Director	21 February 2017

Independent review report to Green REIT plc

Report on the condensed consolidated half year financial statements

Our conclusion

We have reviewed the condensed consolidated half year financial statements, defined below, in the half year results of Green REIT plc for the six months ended 31 December 2016. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half year financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland.

What we have reviewed

The condensed consolidated half year financial statements, which are prepared by Green REIT plc, comprise:

- the condensed consolidated statement of financial position as at 31 December 2016;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended; and
- the explanatory notes on pages 40 to 54 of the condensed consolidated half year financial statements.

As disclosed in note 2, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated half year financial statements included in the half year results have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland.

Responsibilities for the condensed consolidated half year financial statements and the review

Our responsibilities and those of the directors

The half year results, including the condensed consolidated half year financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half year results in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland.

Our responsibility is to express to the company a conclusion on the condensed consolidated half year financial statements in the half year results based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of condensed consolidated half year financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom and Ireland. A review of interim financial information consists of making enquiries, 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 International Standards on Auditing (UK and Ireland) 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.

We have read the other information contained in the half year results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated half year financial statements.

PricewaterhouseCoopers
Chartered Accountants
Dublin
21 February 2017

Notes:

(a) The maintenance and integrity of the Green REIT plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated half year financial statements since they were initially presented on the website.

(b) Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Green REIT plc
Unaudited condensed statement of comprehensive income
for the six month period to 31 December 2016

	Notes	**31 December 2016** Underlying pre-tax €'000	Capital and other €'000	Total €'000	31 December 2015 Underlying pre-tax €'000	Capital and other €'000	Total €'000
Gross rental and related income	*5*	34,285	-	**34,285**	28,236	-	**28,236**
Net rental and related income	*5*	27,425	-	**27,425**	22,890	-	**22,890**
Net movement on fair value of investment properties	*6*	-	25,187	**25,187**	-	43,246	**43,246**
Investment Manager							
- base fee	*19*	(5,278)	-	**(5,278)**	(4,652)	-	**(4,652)**
- performance fee	*19*	-	-	**-**	(5,800)	-	**(5,800)**
Administrative expenses		(1,219)	-	**(1,219)**	(1,636)	-	**(1,636)**
Operating profit		**20,928**	**25,187**	**46,115**	**10,802**	**43,246**	**54,048**
Finance expense	*7*	(3,172)	734	**(2,438)**	(949)	-	**(949)**
Share of joint venture profit	*10*	-	-	**-**	2,694	11,306	**14,000**
Profit on ordinary activities before taxation		**17,756**	**25,921**	**43,677**	**12,547**	**54,552**	**67,099**
Income tax	*8*	-	-	**-**	-	-	**-**
Profit for the period after taxation		**17,756**	**25,921**	**43,677**	**12,547**	**54,552**	**67,099**
Other comprehensive income		-	-	**-**	-	-	**-**
Total comprehensive income for the period attributable to the shareholders of the Company		**17,756**	**25,921**	**43,677**	**12,547**	**54,552**	**67,099**
Basic earnings per share (cents)	*15*	2.6	3.8	**6.4**	1.9	8.1	**10.0**
Diluted earnings per share (cents)		2.6	3.8	**6.4**	1.9	8.1	**10.0**

Green REIT plc
Unaudited condensed consolidated statement of financial position
as at 31 December 2016

	Notes	31 December 2016 €'000	30 June 2016 €'000
Assets			
Non-current assets			
Investment properties	*9*	**1,307,613**	1,240,712
Financial Asset	*11*	**734**	-
Total non-current assets		**1,308,347**	1,240,712
Current assets			
Other receivables	*12*	**21,792**	14,271
Cash and cash equivalents		**32,805**	76,839
Total current assets		**54,597**	91,110
Total assets		**1,362,944**	1,331,822
Equity			
Share capital	*13*	**69,035**	68,087
Share premium	*13*	**650,478**	637,533
Performance fee share reserve	*19*	**-**	13,893
Retained earnings		**340,885**	328,528
Equity attributable to shareholders of the Company		**1,060,398**	1,048,041
Liabilities			
Current liabilities			
Amounts due to Investment Manager – base fee	*19*	**5,277**	2,613
Trade and other payables	*17*	**20,700**	28,220
Total current liabilities		**25,977**	30,833
Non-current liabilities			
Borrowings	*18*	**276,569**	252,948
Total non-current liabilities		**276,569**	252,948
Total liabilities		**302,546**	283,781
Total equity and liabilities		**1,362,944**	1,331,822
Net asset value per share (cents)	*16*	**153.6**	153.9
Diluted net asset value per share (cents)	*16*	**153.6**	151.8
EPRA Net Asset Value per share (cents)	*16*	**153.5**	151.8

Green REIT plc
Unaudited condensed consolidated statement of changes in equity
for the period ended 31 December 2016

	Share capital €'000	**Share premium €'000**	**Retained earnings €'000**	**Performance fee share reserve €'000**	**Total €'000**
At 1 July 2016	68,087	637,533	328,528	13,893	**1,048,041**
Total comprehensive income for the period					
Profit for the financial period	-	-	43,677	**-**	**43,677**
Other comprehensive income	-	-	-	**-**	**-**
Total comprehensive income for the period	**-**	**-**	43,677	-	**43,677**
Transactions with owners, recognised directly in equity					
Investment Manager – performance fee shares issued	948	12,945	-	(13,893)	**-**
Dividends paid	-	-	(31,320)	-	**(31,320)**
At 31 December 2016	**69,035**	**650,478**	**340,885**	**-**	**1,060,398**

	Share Capital €'000	**Share Premium €'000**	**Retained earnings €'000**	**Performance fee share reserve €'000**	**Total €'000**
At 1 July 2015	66,697	617,941	193,697	20,982	899,317
Total comprehensive income for the period					
Profit for the financial period	-	-	67,099	**-**	67,099
Other comprehensive income	-	-	-	**-**	-
Total comprehensive income for the period	-	-	67,099	-	67,099
Transactions with owners, recognised directly in equity					
Investment Manager – performance fee shares issued	1,390	19,592	-	(20,982)	-
Investment Manager – performance fee share reserve	-	-	-	5,800	5,800
Dividends paid	-	-	(10,672)	-	(10,672)
At 31 December 2015	68,087	637,533	250,124	5,800	961,544

Green REIT plc
Unaudited condensed consolidated statement of cash flows
for the six month period to 31 December 2016

	Notes	**31 December 2016 €'000**	31 December 2015 €'000
Cash flows from operating activities			
Profit for the period		**43,677**	67,099
Adjustments for:			
– Net movement on revaluation of investment properties	*6*	**(25,187)**	(43,246)
– Finance expense		**2,438**	949
– Profit from joint venture		**-**	(14,000)
– Investment Manager – performance fee		**-**	5,800
		20,928	16,602
Changes in:			
– trade and other receivables	*12*	**(7,521)**	(2,027)
– current liabilities		**(5,933)**	5,670
Cash generated from operating activities		**7,474**	20,245
Interest paid		**(2,679)**	(762)
Cash inflow from operating activities		**4,795**	19,483
Cash flows from investing activities			
Acquisition of investment properties		**(12,562)**	(1,010)
Investment in joint venture	*10*	**-**	(3,061)
Distribution received from joint venture	*10*	**-**	630
Capital expenditure	*9*	**(28,075)**	(4,999)
Net cash used in investing activities		**(40,637)**	(8,440)
Cash flows from financing activities			
Dividends paid	*14*	**(31,320)**	(10,672)
Drawdown of revolving credit facility, net of costs	*18*	**30,628**	8,939
Repayment of revolving credit facility	*18*	**(7,500)**	-
Net cash used in financing activities		**(8,192)**	(1,733)
Net (decrease)/increase in cash and cash equivalents		**(44,034)**	9,310
Cash and cash equivalents at beginning of period		**76,839**	37,611
Cash and cash equivalents at end of period		**32,805**	46,921

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Notes to the condensed interim consolidated financial statements

1. Reporting entity

Green REIT plc (the ‘Company’) is a Company domiciled in Ireland. The address of the Company’s registered office is Styne House, Hatch Street Upper, Dublin 2.

The Company’s Ordinary Shares were listed on the main markets for listed securities on the Irish Stock Exchange and the London Stock Exchange on Thursday 18 July 2013.

These unaudited condensed interim consolidated financial statements as at and for the six months ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as the ‘Group’ and individually as ‘Group entities’).

2. Basis of preparation

The Group condensed interim consolidated financial statements, which should be read in conjunction with the Annual Report for the year ended 30 June 2016, have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34) as adopted by the European Union.

These results are unaudited but were reviewed by our auditors. The interim consolidated financial statements herein does not constitute the statutory financial statements of Green REIT plc, which were prepared as at and for the year ended 30 June 2016, were approved by the Board of Directors on 27 October 2016 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified. The next statutory financial statements will be prepared for the year ending 30 June 2017.

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of contingent assets and liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of this report. For this reason, the Directors adopt the going concern basis of accounting in preparing these condensed interim consolidated financial statements.

3. Significant accounting policies

The accounting policies significant judgements, key assumptions and estimates applied by the Group in these condensed interim consolidated financial statements are consistent with those applied in the 2016 Annual Report.

There are a number of new standards, amendments to standards and interpretations which are not yet effective for the period, and have not been applied in preparing these condensed interim consolidated financial statements. We are currently assessing the full impact of these amendments on the Group.

4. Operating segments

The Group is organised into four business segments, against which the Group reports its segmental information, being Office Assets, Retail Assets, Industrial Assets and Other Assets (properties that do not fall into the preceding classifications). All of the Group's operations are in the Republic of Ireland. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who has been identified as the Board of Directors of the Company.

Unallocated income and expenses are items incurred centrally which are neither directly attributable nor reasonably allocable to individual segments. Unallocated assets are certain cash and cash equivalents, and certain other assets.

The Group's key measures of performance of a segment are net rental income and the movement in fair value of properties, as these measures illustrate and emphasise that segment's contribution to the reported profits of the Group and the input of that segment to earnings per share. By focusing on these prime performance measures, other key statistical data such as capital expenditure and once off exceptional items are separately highlighted for analysis and attention.

Information related to each reportable segment is set out on the following pages:

4. Operating segments *(continued)*

	Office Assets	Retail Assets	Industrial Assets	Other Assets *(i)*	Total	Unallocated Expenses and Assets	Group Consolidated Position
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Six Months to 31 December 2016							
Gross rental and related income	26,820	6,077	793	595	**34,285**	-	**34,285**
Property outgoings	(5,274)	(1,156)	(311)	(119)	**(6,860)**	-	**(6,860)**
Net rental and related income	**21,546**	**4,921**	**482**	**476**	**27,425**	-	**27,425**
Net movement on fair value of investment properties	22,273	1,475	1,467	(28)	**25,187**	-	**25,187**
Investment Manager - base fee	(4,594)	(440)	(177)	(67)	**(5,278)**	-	**(5,278)**
Investment Manager - performance fee	-	-	-	-	-	-	-
Administration expenses	-	-	-	-	-	**(1,219)**	**(1,219)**
Segment profit before tax	**39,225**	**5,956**	**1,772**	**381**	**47,334**	**(1,219)**	**46,115**
Finance Costs	(1,872)	-	-	-	**(1,872)**	**(566)**	**(2,438)**
Profit before tax	**37,353**	**5,956**	**1,772**	**381**	**45,462**	**(1,785)**	**43,677**
As at 31 December 2016							
Total segment assets*	1,074,703	204,341	21,239	57,192	**1,357,475**	**5,470**	**1,362,945**
Investment properties	1,060,846	169,862	20,570	56,335	**1,307,613**	**-**	**1,307,613**

(i) Includes hotel and car park assets

**Total cash and cash equivalents and short term deposits at 31 December 2016 is €32.8 million (30 June 2016: €76.8 million) of which €3.2 million (30 June 2016: €55.6 million) is unallocated to operating segments.*

4. Operating segments *(continued)*

	Office Assets	Retail Assets	Industrial Assets	Other Assets *(i)*	Total	Joint Venture **	Unallocated Expenses and Assets	Group Consolidated Position
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Six Months to December 2015								
Gross rental and related income	24,819	7,083	624	791	**33,317**	(5,081)	-	**28,236**
Property outgoings	(4,843)	(1,269)	(227)	(131)	**(6,470)**	1,124	-	**(5,346)**
Net rental and related income	**19,976**	**5,814**	**397**	**660**	**26,847**	**(3,957)**	**-**	**22,890**
Net movement on fair value of investment properties	41,355	11,795	599	803	**54,552**	(11,306)	-	**43,246**
Investment Manager – base fee	(3,858)	(581)	(106)	(107)	**(4,652)**	-	-	**(4,652)**
Investment Manager – performance fee	-	-	-	-	**-**	-	(5,800)	**(5,000)**
Administration expenses	-	-	-	-	**-**	-	(1,636)	**(1,636)**
Segment profit before tax	**57,473**	**17,028**	**890**	**1,356**	**76,747**	**(15,263)**	**(7,436)**	**54,048**
Finance costs	(1,263)	-	-	-	**(1,263)**	1,263	(949)	**(949)**
Share of profit in Joint Venture	**-**	**-**	**-**			14,000	-	**14,000**
Profit/(loss) before tax	**56,210**	**17,028**	**890**	**1,356**	**75,484**	**-**	**(8,385)**	**67,099**
As at 30 June 2016								
Total segment assets *	1,030,418	201,312	21,921	20,853	**1,274,504**	-	57,318	**1,331,822**
Investment properties	1,014,599	170,751	17,060	38,302	**1,240,712**	-	-	**1,240,712**

(i) Includes hotel and car park assets

**Total cash and cash equivalents and short term deposits at 30 June 2016 is €76.8 million (2015: €37.6 million) of which €55.6 million (2015: €28.2 million) is unallocated to operating segments*

*** Reconciliation of the Group's segmental reporting analysis to the condensed interim consolidated financial statements. For the purposes of our segmental reporting the Central Park Joint Venture is included on a proportional consolidation basis for the six months to 31 December 2015.*

5. Gross and net rental and related income

	31 December 2016 €'000	31 December 2015 €'000
Gross rental and related income		
Gross rental income	**21,371**	22,498
Spreading of tenant lease incentives/rent free periods	**6,889**	226
Lease surrender penalty income	**-**	1,446
Service charge income	**6,025**	4,066
Gross rental and related income	**34,285**	28,236
Service charge expenses	**(6,025)**	(4,066)
Property operating expenses	**(835)**	(1,280)
Net rental and related income	**27,425**	22,890

6. Net movement on fair value

	31 December 2016 €'000	31 December 2015 €'000
Fair value gain on investment and development properties (note 9)	**25,187**	44,998
Fair value gain on financial asset (note 11)	**734**	-
Fair value movement on property option	**-**	(1,752)
Net movement on fair value	**25,921**	43,246

7. Net finance (expenses)/income

	31 December 2016 €'000	31 December 2015 €'000
Finance costs		
Loan interest	**(2,996)**	(428)
Commitment fee	**(173)**	(518)
Bank fees	**(3)**	(3)
Fair value movement of interest rate swaps (note 11)	**734**	-
Finance expense	**(2,438)**	(949)

8. Taxation

As disclosed in the 2016 Annual Report, Green REIT plc elected for group REIT status with effect from July 2013. As a result, the Group does not pay Irish corporation tax on the profits and gains from qualifying rental business in Ireland provided it meets certain conditions.

The directors confirm that the Group has remained in compliance with the Irish REIT rules and regulations up to and including the date of this report.

9. Investment property

	Investment Property €'000	Development Property €'000	Total €'000
At 1 July 2016	**1,170,162**	**70,550**	**1,240,712**
Additions			
- Acquisitions	**12,562**	**-**	**12,562**
- Capital Additions	**3,106**	**26,046**	**29,152**
Reclassifications from investment to development	**(19,278)**	**19,278**	**-**
Reclassifications from development to investment	**33,210**	**(33,210)**	**-**
Change in fair value of investment properties (See Note 6)	**12,951**	**12,236**	**25,187**
Balance at 31 December 2016	**1,212,713**	**94,900**	**1,307,613**

The fair value of the Group's investment property at 31 December 2016 has been arrived at on the basis of valuations carried out at that date by external valuers CBRE, Savills and JLL. The valuations performed by CBRE, Savills and JLL, which conform to the Valuation Standards of the Royal Institution of Chartered Surveyors and with IVA 1 of the International Valuations Standards, were arrived at by reference to market evidence of transaction prices for similar properties.

Quantitative information about fair value measurements using unobservable inputs (level 3) at 31 December 2016, per property class are set out in the table on the following page:

9. Investment property *(continued)*

Asset class	Input	Range	
		Low	**High**
Retail Assets	Annual rent per sq ft	14.64	81.14
	ERV per sq ft	11.20	53.58
	Equivalent yield %	4.01%	6.96%
	Long term vacancy rate	0.00%	20.64%
Office Assets	Annual rent per sq ft	9.75	47.92
	ERV per sq ft	11.63	52.50
	Equivalent yield %	4.44%	7.72%
	Long term vacancy rate	0.00%	11.30%
Industrial Assets (i)	Annual rent per sq ft	7.77	7.77
	ERV per sq ft	8.00	8.00
	Equivalent yield %	5.90%	5.90%
	Long term vacancy rate	0.00%	0.00%
Other Assets (i) (ii)	Equivalent yield %	7.25%	7.25%
	Long term vacancy rate	0.00%	0.00%

(i) There is only one asset in this asset class and therefore there is no range information provided.
(ii) Includes hotel and residential units.

Sensitivity of measurement to variance of significant unobservable inputs

A decrease in the estimated rental value (“ERV”) will decrease the fair value. Similarly, an increase in the equivalent yield will decrease the fair value. There are interrelationships between these rates as they are partially determined by market rate conditions.

Across the entire portfolio of investment properties, a 1% increase in equivalent yield would have the impact of a €190.1 million reduction in fair value whilst a 1% decrease in yield would result in a fair value increase of €284.7 million. This is further analysed by property class, as follows:

Property class	**Value +1% Equivalent Yield €'000**	**Value -1% Equivalent Yield €'000**
Office	(158,926)	239,000
Retail	(27,273)	40,314
Industrial	(3,218)	4,525
Other	(640)	840
Total	(190,057)	284,679

10. Investment in joint venture

At the 31 December 2015 the Group, through its wholly owned subsidiary Green REIT (Central Park) DAC was a 50% partner in The Central Park Limited Partnership, a joint arrangement formed on 28 March 2014 with LVS II CP Investor Ltd. The Group classified this joint arrangement as a joint venture. On 8 January 2016, the Group acquired the remaining 50% of The Central Park Limited Partnership from PIMCO Property Fund II. From that date Central Park was accounted for as 100% owned by the Group and consolidated into the Group's results to 30/06/16 and the their interim results to 31/12/16.

The detailed breakdown of the Group's 50% share of the Central Park Limited Partnership joint venture profit for the six months to 31 December 2015 is set out below:

(i) Summarised income statement for six months to 31 December 2015

	Underlying pre-tax	**Capital and other**	**50% Central Park Joint Venture**
	€'000	**€'000**	**€'000**
Gross rental and related income	5,081	-	5,081
Net rental and related income	3,957	-	3,957
Fair value movement on investment properties	-	11,344	11,344
Fair value movement on derivatives	-	(38)	(38)
Operating profit	3,957	11,306	15,263
Finance expense	(1,263)	-	(1,263)
Profit on ordinary activities before tax	2,694	11,306	14,000
Income tax	-	-	-
Profit for the period after tax	**2,694**	**11,306**	**14,000**

11. Non-current financial asset

	31 December 2016 €'000	30 June 2016 €'000
Total non-current financial assets	**734**	-

The non-current financial asset represents an interest rate hedge entered into in respect of both the Bank of Ireland and Barclays facilities.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. This does not qualify for hedge accounting and changes in the fair value of the derivative instrument are recognised immediately in profit or loss and are included in finance costs.

12. Other receivables

	31 December 2016 €'000	30 June 2016 €'000
Current		
Tenant lease incentives	**18,063**	11,297
Trade receivables	**757**	530
VAT receivable	**849**	-
Other receivables	**2,123**	2,444
Total other receivables	**21,792**	14,271

The carrying value of all trade and other receivables approximates to their fair value.

13. Share capital and share premium

The Company has one class of shares referred to as Ordinary shares. All shares rank equally. The holders of Ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. Other than the issue of 9,482,718 performance fee shares (at €1.47 per share) on 10 October 2016 to the Investment Manager, there were no changes to the share capital in the period. These shares were issued as full settlement of the agreed performance fee of €13.9 million for the year to 30 June 2016.

14. Dividends

In accordance with the Irish REIT regime, the Group is required, subject to having sufficient distributable reserves, to distribute to its shareholders (by way of dividend), at least 85% of the Property Income of the Property Rental Business arising in each annual accounting period.

On the 7 November 2016 a dividend of €31.3 million was paid in relation to the annual accounting period ended 30 June 2016.

15. Earnings per share

Basic and diluted earnings per share

Profit attributable to ordinary shareholders

	31 December 2016 €'000	31 December 2015 €'000
Profit for the period, attributable to the owners of the company	**43,677**	67,099
EPRA adjustments		
- deduction in fair value movement of investment properties	**(25,187)**	(54,590)
- deduction in fair value movement of financial assets	**(734)**	-
- add back group share of fair value loss on derivative held in Central Park joint venture	**-**	38
EPRA Earnings for period	**17,756**	12,547

Weighted average number of ordinary shares

	2016 Number	2015 Number
Shares in issue at 1 July	**680,864,987**	666,969,696
Effect of performance fee shares issued on 28 September 2015	**-**	7,137,472
Effect of performance fee shares issued on 10 October 2016	**4,249,087**	-
Weighted average number of ordinary shares – basic and diluted	**685,114,074**	674,107,168
Basic earnings per share (cents)	**6.4**	10.0
Diluted earnings per share (cents)	**6.4**	10.0
EPRA Earnings per Share (cents)	**2.6**	1.9

16. Net asset value per share

	31 December 2016	30 June 2016
Net assets as at period end (‘000)	€1,060,398	€1,048,041
EPRA Adjustment – deduct financial assets relating to fair value of interest rate swaps (‘000)	(€734)	-
EPRA Net Asset Value (‘000)	€1,059,664	€1,048,041
Ordinary shares in issue	690,347,705	680,864,987
Performance fee shares – dilutive effect	-	9,482,718
Ordinary shares – adjusted for dilutive effect	690,347,705	690,347,705
Basic NAV per share (cents)	**153.6**	**153.9**
Diluted NAV per share (cents)	**153.6**	**151.8**
EPRA Net Asset Value per Share (cents)	**153.5**	**151.8**

The European Public Real Estate Association (“EPRA”) issued Best Practices Recommendations most recently in August 2011 and additional guidance in November 2016, which gives guidelines for performance measures.

17. Trade and other payables

	31 December 2016 €’000	30 June 2016 €’000
Accrued expenditure	**7,553**	6,947
Deferred income and income received in advance	**6,010**	6,369
Service charge payables	**454**	-
Deferred consideration	**4,200**	10,350
Other creditors	**2,483**	4,554
Total trade and other payables	**20,700**	28,220

Deferred consideration of €4.2m (30 June 2016: €10.35m) relates to the final payment to be made to the vendor of One Albert Quay in Cork, payable on the first anniversary of practical completion of the building in late February 2017.

18. Borrowings

	31 December 2016 €'000	30 June 2016 €'000
Revolving credit facility	**127,804**	104,476
Bank of Ireland Central Park facility	**148,765**	148,472
Total Borrowings	**276,569**	252,948

During the year ended June 2015 the Group entered into a revolving credit facility with Barclays for an initial commitment of €150 million at an interest rate of Euribor plus 2.0% per annum. There were a number of drawdowns during the period and partial repayment from excess funds held. The amount presented in the condensed interim consolidated financial statements is net of initial arrangement fees and associated costs. The facility is repayable by December 2018 and is secured by way of a floating charge over the assets of the Group, excluding those assets secured to Bank of Ireland under the Central Park financing.

The Bank of Ireland loan is secured on the assets owned by the Group at Central Park, Sandyford, Co. Dublin along with the relevant rents from those properties. The loan is fully drawn at €150 million and is at an interest rate of Euribor plus 2% per annum, maturing in June 2021. The amount presented in the financial statements is net of initial arrangement fees and associated costs of €1.8 million and refinancing costs of €0.6 million.

19. Related parties

(a) Subsidiaries

The Company's subsidiaries are detailed in the 2016 Annual Report.

The Company transacts with its 100% owned and controlled subsidiaries and has provided them with the necessary funding to facilitate the acquisition of the assets and capital expenditure that now form part of the Group's overall assets.

(b) Investment Manager - Green Property REIT Ventures DAC

The Company, pursuant to the Investment Manager Agreement ("IMA") entered into on 12 July 2013, is managed by Green Property REIT Ventures DAC ("the Investment Manager"). Through the Investment Manager, the Company will have access to the asset management operation of Green Property Management DAC.

Investment Manager role and responsibilities

The Investment Manager identifies possible property acquisitions for, and opportunities with a view to investment by, the Company by reference to the Company's investment policy and strategy and will be entitled to consult with professional advisors to assist it.

19. Related parties *(continued)*

(b) Investment Manager - Green Property REIT Ventures DAC *(continued)*

The Investment Manager has discretionary authority to enter into transactions for and on behalf of the Company subject to certain reserved matters which require the consent of the board of directors of the Company. Such reserved matters include the acquisition or disposal of property investment where the aggregate acquisition cost/gross proceeds in respect of such property investment is/are in excess of €30 million (in the case of income producing property) or €15 million (in the case of property not producing income at the time of acquisition) and entry into leases where the rent referable to the relevant lease is greater than 7.5% of the aggregate rental income of the Company.

The Board has specified certain reserved matters which require the consent of the Board of the Company and should be approved at a board meeting attended by an appropriate number of directors, a majority of whom must be independent of the Investment Manager.

The Investment Manager Agreement has an initial term of five years and thereafter shall continue for consecutive three year periods, unless terminated by either party.

Base fee

The base fee is paid to the Investment Manager in cash quarterly in arrears. The base fee in respect of each quarter is calculated by reference to 1% per annum of the EPRA NAV for that quarter.

The total base fee earned by the Investment Manager in the period to 31 December 2016 amounted to €5.3 million (2015: €4.7 million) (both excluding VAT). The Company paid the Investment Manager €2.6 million during the period in respect of the base fee for quarter ended June 2016 and owed the Investment Manager €5.3 million in respect of the base fee for the six month period to 31 December 2016.

Performance fee

The performance fee is designed to incentivise and reward the Investment Manager for generating returns to shareholders.

The return to shareholders in an accounting period is the increase in the EPRA NAV plus the total dividends that are declared in the accounting period (adjusted to exclude the effects of any issuance of ordinary shares during that accounting period) (“Shareholder Return”). The performance fee is calculated annually based on 20% of the lesser of out-performance above two key hurdles, as follows (both hurdles have to be achieved for the performance fee to become payable):

(a) the excess of Shareholder Return over a 10% annual return hurdle. The annual return hurdle resets annually to 10% of the sum of the previous Accounting Period’s closing EPRA NAV; and

(b) the excess of the year-end EPRA NAV (which is adjusted to include total dividends declared in the Accounting Period and adjusted to exclude the effects of any issuance of Ordinary Shares during that Accounting Period) over the relevant high watermark.

19. Related parties *(continued)*

(b) Investment Manager - Green Property REIT Ventures DAC *(continued)*

The relevant high watermark in each Accounting Period is the closing EPRA NAV (adjusted for total dividends declared during that Accounting Period and adjusted to exclude the effects of any issuance of Ordinary Shares during that Accounting Period) achieved in the most recent Accounting Period in which a performance fee was payable or, if greater, the gross proceeds of the Initial Issue plus further cash and non-cash issues of Ordinary Shares (excluding any issues of performance fee shares but including the capital raise), as at the end of the Accounting Period in respect of which the performance fee is calculated.

The Ordinary Shares used in the performance fee calculation is based on the number of Ordinary Shares in issue at the year-end (but excluding, for that Accounting Period only, any Ordinary Shares issued during that Accounting Period).

The performance fee is accounted for as a share based payment arrangement, as described in the 2016 Annual Report. It is accounted for as a charge against income but as it is settled in shares will have no impact on the net assets of the Group.

The performance fee is payable in Ordinary Shares, rounded down to the nearest whole number, at a price per Ordinary Shares equal to the average closing price of the Ordinary Shares over a defined period of 20 working days after the year end as set out in the IMA.

The condensed interim consolidated financial statements do not include a performance fee as the Board estimate that no performance fee will be payable in this financial year. The Board will determine any actual performance fee due for the year to 30 June 2017 in accordance with the provisions of the IMA, on the basis of the audited year end EPRA NAV.

Shareholding

As at 31 December 2016, Green Property REIT Ventures DAC holds 23,378,009 Ordinary Shares of the Company. These shares were issued in 2015 and 2016 to satisfy payment in full of the performance fee earned for the years to 30 June 2015 and 30 June 2016. These shares are subject to certain lock up periods as described in the 2016 Annual Report.

(c) Green Property Holdings DAC

Green Property Holdings DAC (“GP Holdings”) is a related party by virtue of it being a shareholder in Green REIT plc, GP Holdings also shares common directors with Green REIT plc. At 31 December 2016, GP Holdings held 9,000,000 Ordinary shares of the Company.

19. Related parties *(continued)*

(d) Green Property Management Ltd

Green Property Management Ltd ("GPM") is a related party by virtue of common directors with Green REIT plc. GPM operates central payroll services for the Irish directors of Green REIT plc. During the period to 31 December 2016, GPM processed Directors fees of €0.1 million on behalf of the Company. GPM did not charge any fees or apply any commission for this service and this amount remains payable by the Company to GPM as at 31 December 2016.

(e) Directors and key management personnel

The key management personnel of the Company are the directors. During the six months to 31 December 2016, the Company incurred directors' fees, including taxes and expenses of €0.1 million. There is no other key management compensation paid by the Company.

20. Capital commitments

The Group has entered into a number of development contracts to develop buildings at various locations. The total capital commitment over the next 12-18 months with respect to these developments is expected to be in the order of €76 million.

21. Subsequent events

There were no events subsequent to the reporting date that require adjustment to or disclosure in the condensed interim consolidated financial statements.

22. Board Approval

The condensed interim consolidated financial statements were approved by the board on 21 February 2017.

EPRA Performance Measures (Unaudited)

Number of Shares	Earnings per share Dec 2016 Number	Earnings per share Dec 2015 Number	Net asset value Dec 2016 Number	Net asset value June 2016 Number
For use in basic measures	680,864,987	666,969,696	690,347,705	680,864,987
Performance shares – dilutive effect	4,249,087	7,137,472	-	9,482,718
For use in diluted measures	685,114,074	674,107,168	690,347,705	690,347,705

EPRA EARNINGS	**6 months to Dec 2016 €'000**	6 months to Dec 2015 €'000
Profit for the period, attributable to the owners of the company	**43,677**	67,099
EPRA adjustments		
- deduction in fair value movement of investment properties	**(25,187)**	(54,590)
- deduction in fair value movement of financial assets	**(734)**	-
- add back group share of fair value loss on derivative held in Central Park joint venture	**-**	38
EPRA Earnings	**17,756**	**12,547**
Basic earnings per share (cents)	6.4	10.0
Diluted earnings per share (cents)	6.4	10.0
EPRA Earnings per Share (cents)	2.6	1.9

NET ASSET VALUE ('NAV')	**31 Dec 2016**	30 June 2016
Net assets as at 31 December (€'000)	1,060,398	1,048,041
EPRA Adjustment – deduct financial assets relating to fair value of interest rate swaps ('000)	(734)	-
EPRA Net Asset Value as at 31 December (€'000)	1,059,664	1,048,041
Basic NAV per share (cents)	**153.6**	**153.9**
Diluted NAV per share (cents)	**153.6**	**151.8**
EPRA Net Asset Value per share (cents)	**153.5**	**151.8**

EPRA COST RATIO

	6 months to 31 Dec 2016 €'000	6 months to 31 Dec 2015 €'000
Administrative costs	1,219	1,636
Property Operating costs	835	1,280
Share of Joint Venture costs	-	389
Total Costs	2,054	3,304
Revenue – Group	28,260	24,170
Share of Joint Venture revenue	-	4,345
Total Revenue	28,260	28,515
EPRA Cost Ratio	**7.3%**	**11.6%**

EPRA NET INITIAL YIELD ('NIY')

	31 December 2016 €'000	30 June 2016 €'000
Annual Passing Rent at Balance Sheet Date	46,000	45,900
Non recoverable operating expenses	(835)	(1,585)
	45,165	**44,316**
Market Value of Property (Income Producing Only)	1,171,813	1,142,412
Add: Purchasers' Costs	52,263	50,952
	1,224,076	**1,193,364**
EPRA NIY	**3.7%**	**3.7%**

EPRA "TOPPED-UP" NIY

	31 December 2016 €'000	30 June 2016 €'000
Annual Contracted Rent at Balance Sheet Date	65,100	61,300
Non recoverable operating expenses	(835)	(1,585)
	64,265	**59,716**
Market Value of Property (Income Producing Only)	1,171,813	1,142,692
Add: Purchasers' Costs	52,263	50,964
	1,224,076	**1,193,656**
EPRA "topped-up" NIY	**5.3%**	**5.0%**

EPRA VACANCY

EPRA Vacancy	31 December 2016 €'000	30 June 2016 €'000
Total Portfolio ERV	68,845	65,727
Vacant ERV	956	1,120
EPRA Vacancy	1.4%	1.7%

GLOSSARY OF TERMS

The following explanations are not intended as technical definitions, but rather are intended to assist the reader in understanding terms used in this report.

"AIFMD"
Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers

"AIFM"
an alternative investment fund manager within the meaning of AIFMD

"Average Passing Rent"
passing rent divided by occupied net internal area

"Basic NAV per Share"
IFRS net assets divided by the number of shares in issue at the balance sheet date

"CBD"
Central Business District

"economic cycle"
the upward and downward movements of levels of gross domestic product and refers to the period of expansions and contractions in the level of economic activities around a long-term trend

"equivalent yield"
The internal rate of return from an investment property reflecting reversions to current market rent and such items as voids and non-recoverable expenditure but ignoring future changes in capital value

"EPRA"
European Public Real Estate Association.

"Earnings per share (EPS)"
Profit after taxation attributable to owners of the Parent divided by the weighted average number of ordinary shares in issue during the period

"Equity gearing"
Total borrowings as a percentage of total shareholders' funds or equity.

"ERV"
Estimated rental value (ERV) is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions

"FRI Lease"
Full Repair and Insurance Lease

"GDP" or "Gross Domestic Product"
the market value of all officially recognised final goods and services produced within a country in a given period of time

"gearing"
calculated as the borrowings secured on an individual asset as a percentage of the market value of that asset, or the aggregate borrowings of a company as a percentage of the market value of the total assets of the company (also referred to as loan to value or LTV ratio). In an investment strategy context, gearing

refers to the use of various financial instruments or borrowed capital to increase the potential return of an investment

“GNP” or “Gross National Profit”
is the sum of GDP and Net Factor Income from the rest of the world

“good quality secondary assets”
a real estate asset that would be considered secondary to a prime asset due to, amongst other things, its location or quality of construction. An example of a good quality secondary real estate asset would be a retail unit close to but not located on a high street

“IMA”
the Investment Manager Agreement entered into by the Company and the Investment Manager (Green Property REIT Ventures DAC) on 12 July 2013

“industrial and logistics”
an industrial type real estate asset which may, for example, be used for manufacturing and distribution operations

“investment income yield”
The current annualised rent produced by investment properties, net of costs, expressed as a percentage of capital value, after allowing for notional purchaser’s costs

“investment running yield”
The annualised contracted rent produced by investment properties expressed as a percentage of capital value, after allowing for notional purchaser’s costs

“Irish REIT Regime”
Part 25A Taxes Consolidation Act 1997 (as inserted by section 41 of the Finance Act 2013)

“JV”
Joint venture arrangement

“LTV”
Loan to Value, calculated as borrowings as a percentage of the market value of an asset or portfolio.

“m2”
square metres

“mixed use”
a building or complex of buildings that blends a combination of residential, commercial, cultural, institutional, or industrial uses, where those functions are physically and functionally integrated

“multifamily”
a classification of housing where multiple separate housing units for residential inhabitants are contained within one building or several buildings within one complex

‘‘Net Asset Value’’ or ‘‘NAV’’
The measure shown in a company’s balance sheet of all assets less all liabilities, and is equal to the equity attributable to shareholders in any company or group.

The net asset value of the Company will be measured consistently with IFRS as adopted in the EU, and in particular will include the Company’s property assets at their most recent independently assessed market values and also the Company’s debt and hedging instruments at their most recent independent valuations.

"Net Internal Area"
the usable area within a building measured to the internal face of the perimeter walls at each floor level

"occupier market"
the office, industrial and retail market

"Over-rented"
Space where the passing rent is above the ERV

"passing rent"
the annualised cash rental income being received as at a certain date, excluding the net effects of straight-lining for lease incentives

"Portfolio Equivalent Yield"
the internal rate of return, being the discount rate which needs to be applied to the flow of income expected during the life of the property so that the total amount of income so discounted at this rate equals the capital outlay

"prime assets"
a highly regarded real estate asset due to, amongst other things, its location or quality of construction. An example of prime real estate asset would be a modern office building in the central business district of a major city

"Property Income"
in relation to a company or group, means the Property Profits of the company or group, as the case may be, calculated using accounting principles, as reduced by revaluation surpluses on the Company's assets or increased by the revaluation deficits on the Company's assets

"Property Income Distribution" or "PID"
a dividend paid by a REIT or the principal company of a Group REIT, as the case may be, from its Property Income

"reversionary"
the gap by which the passing rent of a property or portfolio is below that of its ERV

"sq ft"
square feet

"sq m"
square metres

"Total Return"
the movement in EPRA net assets between the beginning and the end of each financial year plus the dividend paid during the year, expressed as a percentage of the EPRA net assets at the beginning of the financial year

"yield"
A measure of return on an asset calculated as the income arising on an asset expressed as a percentage of the total cost of the asset, including costs

"WAULT"
the weighted average period of unexpired lease term or if earlier period to the next lease break

Forward Looking Statements

These unaudited interim consolidated Financial Statements may contain certain forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this announcement. The Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.