YEW GROVE
REIT PLC

Interim results for the period ended 30 June 2018

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Yew Grove REIT plc

("Yew Grove REIT", or the "Group")

Interim results for the period ended 30 June 2018

Yew Grove REIT plc (LSE:YEW, ESM:YEW), an Irish commercial property REIT which started trading on both Euronext Dublin and London Stock Exchange on 8 June 2018 is today reporting its unaudited consolidated results for the period from incorporation on 5 April 2018 to 30 June 2018 ("the Period").

Strategic Highlights

- IPO in June 2018 raising gross proceeds of €75 million.
- Seed portfolio investment properties independently valued on 30 June 2018 at €25.9 million, reflecting an aggregated net initial yield of 10%.
- Exchanged contracts to acquire the One and Three Gateway office buildings on the East Wall Road, Dublin 3 for €29 million, reflecting a net initial yield of 6.5% with an expected reversionary yield of 8.5%.
- Positive Irish commercial real estate market supporting the strength of the Company's potential acquisition pipeline.

Financial Highlights

- Uncommitted cash of €18.1 million as at 30 June 2018.
- Net Asset Value ("NAV") per ordinary share was €0.9655 as at 30 June 2018.
- The Group's owned and committed properties benefit from attractive leases:
  - Current weighted average unexpired lease terms of 4.1 years to break and 7.5 years to expiry
  - Strong tenant covenants (49% Government and other State Bodies tenants, 43% FDI / Corporate tenants by income)
  - Net initial yield of 8.0%, with a gross reversionary yield exceeding 8.6%
  - Annualised passing rent roll of €4.6million

Taking into account the assets currently owned by the Company and its available capital the Board anticipates a covered dividend for the 29-week period from Admission to 31 December 2018 of between 1.0 cent and 2.0 cents, with the higher payment being contingent on deployment of the remaining net proceeds of the IPO and target leverage (25%) by year end.(1) The Company continues to negotiate assets included in the acquisition pipeline referred to in the Company's Admission Document, as well as acquisitions identified since then.

Jonathan Laredo, Chief Executive Officer, commented:

"In the short period to 30 June 2018 we committed in excess of 78% of the IPO net proceeds by acquiring the Yew Tree Investment Fund's attractive portfolio and exchanging on the Gateway buildings. We have a strong pipeline of investments before us and a number of asset management projects on our current properties under way to deliver on our investment objectives.

"Yew Grove REIT is the only Irish REIT investing predominantly in the office and industrial sectors of the real estate market outside of the Dublin central business district. This area of the market continues to combine increasing attractive purchase yields and rising rent levels. These trends align with Yew Grove REIT's differentiated strategy, targeting well tenanted commercial real estate located outside of central Dublin and I look forward with a high degree of optimism to our first full year of active operations."

(1) This dividend is subject to completion of the Company's share premium reduction.

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Notes to editors:

Yew Grove REIT raised gross proceeds of approximately €75 million to invest in a diversified portfolio of Irish commercial property, with a particular focus on well-tenanted commercial real estate assets comprising office and industrial assets let to Irish government entities and other state bodies, IDA Ireland supported and other FDI companies, and larger corporates.

Company Statement

Yew Grove REIT plc (the "Company" or the "Group") today announces its first Interim Report and Unaudited Condensed Consolidated Financial Statements for the period from incorporation to 30 June 2018.

The Company was admitted to trading on both Euronext Dublin (ESM) and London Stock Exchange (AIM) markets on 8 June 2018. The IPO raised €75m (€72.7m net of costs) of which approximately €23m was used to acquire the shares of the Yew Tree Investment Fund plc ("Yew Tree Investment Fund" or the "Fund") and its portfolio of investment properties, (being 10 properties with an aggregate value of €25.9m).

These interim results to 30 June 2018 reflect results for a three-week period of trading activity by the Company and its subsidiary (the Yew Tree Investment Fund) (together the "Group") and the very early stage of assembly of its portfolio. The Board are confident about the Group's prospects and have identified numerous investment opportunities in the first few months post IPO. All investment opportunities are subject to rigorous review with the Board's focus on investing the funds raised well rather than prioritising speed of deployment.

In late June 2018 the Group exchanged contracts for the acquisition of two office buildings (Building One and Three Gateway, together the "Gateway buildings") on East Wall Road, Dublin 3, just north of the Dublin docklands. The two buildings were acquired for €29m (plus costs) and more than doubled the size of the Group's property portfolio in value with 78% of the net proceeds raised at IPO now invested. The Group had uncommitted cash of €18.1m as at 30 June 2018. Further acquisitions are in the pipeline for the second half of 2018 and the Group is actively exploring debt finance to enhance its acquisition capability. The Board is confident that all of the Company's IPO proceeds will have been invested before the year end.

As outlined in the Company's admission document the Company expects, in September 2018, to apply to the Courts for approval to reduce the share premium reserve established on IPO. The reduction, if approved by the Courts, will allow net income generated by the Company since IPO to be paid as a dividend in respect of the period ending 31 December 2018. There will be no change in the number of the Company's ordinary shares in issue (or their nominal value) following the implementation of the reduction. The reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company.

Results

In line with the Board's expectations, the Group's net asset value ("NAV") as at 30 June 2018 was 96.55 cents per share. This represents a decrease in NAV of 3.45% since launch. The Group incurred a loss of €0.4m for the period ended 30 June 2018. This was primarily due to the Group incurring certain costs of the IPO, costs associated with the acquisition of the Fund and day to day expenses being only partly offset by rental income generated in the period.

The transfer of legal title of the Gateway buildings occurred following the period end and the associated rental income from those assets means that Group rental income is expected to exceed the Group's day to day expenses from 2 July 2018.

The Board's stated intention is to pay an interim dividend for the 29-week period from Admission to 31 December 2018, and to declare dividends on a quarterly basis thereafter, taking into account assets already owned by the Company (the seed portfolio acquired at Admission, and the Gateway acquisition completed on 2 July 2018) the Board anticipates that it will be in a position to declare a covered dividend for the period to 31 December 2018 of between 1.0 cents and 2 cents, with the higher payment being contingent on full deployment before 31 December 2018 of the net proceeds of the IPO and target leverage (25%) to acquire income earning assets in line with the Company's Investment Policy. In this regard, the Company is progressing discussions regarding certain assets included in the acquisition pipeline referred to in the Company's Admission Document, as well as additional potential acquisitions identified since admission.

Irish Commercial Real Estate Market

The strength and depth of the Group's potential acquisition pipeline is a reflection of the positive Irish commercial real estate market. The Irish economy has performed strongly in recent years and this has been reflected in the volume of property investment transactions. Since 2013 this has amounted to €18.5bn of transactions and in the first half of 2018 €1.9bn of assets have traded. The prognosis for the economy remains positive despite underlying concerns relating to Brexit and other macro-economic factors. Both the multinational and domestic facing sectors have shown positive trends during the first half of 2018 and the commercial property sector is benefitting from these dynamics. In the first half of 2018 the total space uptake was 1.8m square feet which is similar to the 2017 record level of 3.6m square feet. This contrasts with the annual average uptake over the past ten years of 2.1m square feet (*Source:* CBRE).

The strength of uptake has helped to push the headline vacancy rate down to the current level of 8.5% across all of Dublin. This figure can be further reduced when obsolete stock is accounted for. Market estimates are that the adjusted vacancy rate is closer to 6.9%, producing a vacant space estimate of 3.3m square feet, which is less than the annualised H1 2018 uptake rate (*Source*: Investec).

Outlook

The current tight supply of commercial property in the Central Business District of Dublin is driving demand in the Dublin suburbs, the country's secondary cities and large regional towns. Investment decisions by FDI companies indicate a growing interest in locating outside of Dublin. In addition, the Irish Government has a proactive policy focused upon balanced regional development which is encouraging the growth of regional centres. These trends align with Yew Grove REIT's differentiated strategy, targeting well tenanted commercial real estate located outside of central Dublin and the Board look forward with a high degree of optimism to our first full year of active operations.

On behalf of the Board

Charles Peach	Jonathan Laredo
Chief Financial Officer	Chief Executive Officer

Barry O'Dowd

Chairman

11 September 2018

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the period from 5 April 2018 (date of incorporation) to 30 June 2018

	Notes	Period ended 30 June 2018 (unaudited) €
Revenue		
Rental income	4	164,228
Total revenue		164,228
Unrealised losses on investments held at fair value	7	-
Total income		164,228
Expenditure		
AIFM's fees	5	(7,876)
Impairment of goodwill	3	(238,750)
Other expenses	6	(303,377)
Total expenditure		(550,003)
Loss before taxation		(385,775)
Taxation		-
Loss for the period		**(385,775)**

Total comprehensive Loss for the period		**(385,775)**
Basic and diluted loss per share (cents)	2	(2.01)
Adjusted basic and diluted loss per share (cents)	2	(0.51)

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2018

	Notes	**As at 30 June 2018 (unaudited) €**
Non-current assets		
Investment properties	7	56,911,082
		56,911,082
Current assets		
Trade receivables and prepayments	8	220,842
Other receivables	8	26,100,000
Cash and cash equivalents		19,058,029
		45,378,871
Total assets		**102,289,953**
Current liabilities		
Trade payables and accruals	9	(3,776,426)
Other payables	9	(26,100,000)
Total liabilities		**(29,876,426)**
Net assets		**72,413,527**
Equity		
Share capital	11	750,000
Share premium	12	74,250,000
Revenue reserve	12	(2,586,473)
Total equity		**72,413,527**
Net asset value per ordinary share (cents)	10	96.55

Unaudited Condensed Consolidated Statement of Changes in Equity

For the period from 5 April 2018 (date of incorporation) to 30 June 2018

	Share capital account	**Share premium**	**Retained earnings**	**Total equity**
	€	**€**	**€**	**€**
As at 5 April 2018	-	-	-	-
Loss and total comprehensive loss for the period:	-	-	(385,775)	(385,775)
Transactions with owners recognised in equity:				
Issue of ordinary share capital	750,000	74,250,000	-	75,000,000
Issue costs	-	-	(2,200,698)	(2,200,698)
As at 30 June 2018	**750,000**	**74,250,000**	**(2,586,473)**	**72,413,527**

Unaudited Condensed Consolidated Statement of Cash Flow

For the period from 5 April 2018 (date of incorporation) to 30 June 2018

	Period ended 30 June 2018 €
Cash flows from operating activities	
Loss before finance costs and taxation	(147,025)
Adjustments for:	
Impairment of goodwill	(238,750)
Increase in trade and other receivables	(27,326,142)
Increase in trade and other payables	29,064,627
Net cash inflow from operating activities	**1,352,710**

Cash flows from investing activities	
Purchase of investment properties	(31,001,082)
Net cash outflow from investing activities	**(31,001,082)**
Cash flows from financing activities	
Proceeds from the issue of ordinary share capital	53,591,667
Issue costs	(2,337,821)
Loan repayment	(8,329,422)
Net cash acquired from subsidiary undertaking	5,781,977
Net cash inflow from financing activities	**48,706,401**
Net increase in cash	**19,058,029**
Closing cash	**19,058,029**

Notes to the Unaudited Condensed Consolidated Financial Statements

1. Accounting policies

1.1 Trading period
The unaudited condensed consolidated financial statements of the Company's reporting period are from 5 April 2018 (date of incorporation) to 30 June 2018.

The results are inclusive of the Parent company (Yew Grove REIT plc) and its subsidiary company (Yew Tree Investment Fund plc) ("Yew Tree Investment Fund") (together the "Group") for the period 5 April 2018 to 30 June 2018.

1.2 Going concern
The Company raised €75m, excluding issue costs, from an equity placement and deployed some of these funds through: (i) subscription for the entire share capital of the Yew Tree Investment Fund on 8 June 2018, from which date the Company became the principal company of a group REIT and (ii) exchanging contracts to acquire two buildings in Dublin on 18 June 2018. As at 30 June 2018 the Group held €18.1m in cash that had not been invested in, or committed to acquire property. Subsequent to the 30 June 2018 reporting date, on 2 July 2018 the Company's solicitor released the cash it held in escrow to the vendor of the Gateway buildings and completed the buildings' purchase where contracts had previously been exchanged on 18 June 2018. The assets are considered to have stable income streams and have potential for capital appreciation.

Based on financial projections which extend beyond twelve months from the date of this report, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have concluded that they should prepare the condensed consolidated financial statements on a going concern basis.

1.3 Basis of preparation
The condensed consolidated financial statements for the period 5 April 2018 (date of incorporation) to 30 June 2018 have been prepared in accordance with the Alternative Investments Market ("AIM") Rules of the London Stock Exchange and the Enterprise Securities Market ("ESM") Rules of Euronext Dublin and with IAS 34, Interim Financial Reporting, as adopted by the European Union. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the admission document issued by the Company in June 2018. The admission document is available on the Company's website www.ygreit.com.

2. Earnings per share / Adjusted earnings per share

Earnings per share

The Company's basic and diluted total loss per ordinary share of (2.01) cents per share is based on the loss for the period of €385,775 and on 19,215,117 ordinary shares, being the time weighted average number of shares in issue during the period in accordance with IAS 33.

Adjusted earnings per share

The Company's adjusted basic and diluted total loss per ordinary share of (0.51) cents per share is based on the loss for the period of €385,775 and on 75,000,000 ordinary shares, being the average number of shares in issue since admission.

3. Goodwill

	As at 30 June 2018 €
Impairment of goodwill	238,750
Total	**238,750**

	€
Cost	
On acquisition of subsidiary	238,750
As at 30 June 2018	238,750
Impairment	
Impairment charge	(238,750)
As at 30 June 2018	(238,750)

4. Segmental information

The Group is engaged in a single segment business being the investment in commercial properties in the Republic of Ireland. Revenue as stated in the condensed consolidated statement of comprehensive income relates entirely to rental income from its investment in commercial properties held by the group. The profit and loss and total assets and liabilities of the group are derived from its single segment business. All operating segment information is already included in other parts of the financial statements.

5. AIFM Fees

	As at 30 June 2018 €
AIFM fees	7,876
Total	**7,876**

The Company is required, as a REIT to have an alternative investment fund manager ("AIFM"). The Company has agreed with Ballybunion Capital, an AIFM authorised by the Central Bank of Ireland, for it to act as the external AIFM of the Company, subject to overall supervision of the AIFM by the Board. The fees above are fees paid to the AIFM.

6. Other expenses

Other expenses included in the condensed consolidated statement of comprehensive income are inclusive of €111,909 in costs relating to the initial public offering. The remaining costs include administration and other operational expenses of the Group.

7. Investment properties

	As at 30 June 2018 €
On acquisition of subsidiary	25,910,000
Purchases	31,001,082
Closing fair value	**56,911,082**

During the period the Company acquired 100% of the B ordinary shares in Yew Tree Investment Fund plc. Through the acquisition the Group acquired 10 properties with a fair value of €25,910,000. The Company also acquired the Gateway buildings during the period for €31,001,082.

As legal title to the Gateway buildings did not pass to the Company until 2 July 2018 the Group's external valuer felt it was inappropriate to conduct a valuation as at 30 June 2018. The Gateway buildings have been measured at cost including transaction costs (€31m) related to the acquisition of the property. Subsequently the Board have determined this to be the approximate fair value at the Statement of Financial Position date.

There was no change in the fair value of the properties in the period to 30 June 2018.

A valuation is conducted on the Group's owned properties on 30 June and 31 December each year based upon the key assumptions of estimated rental values and market-based yields. In determining fair value, the valuers refer to market evidence and recent transaction prices for similar properties.

The Directors must be satisfied that the valuation of the Group's properties is appropriate for inclusion in the accounts. The fair value of the Group's properties (with the exception of the Gateway buildings) owned at 30 June 2018 is based on the valuation provided by the external independent Valuers, Lisney. This valuation is prepared on the basis of market value in accordance with the Royal Institution of Chartered Surveyors Valuation - Global Standards (June 2017) and the principles of IFRS 13.

Fair value

The valuation techniques used in determining the fair value for each of the categories of assets is market value as defined by VPS4 of the Red Book 2014, being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, and is in accordance with IFRS 13. There was no change in valuation techniques during the period.

The main inputs in using a market-based capitalisation approach are the ERV and equivalent yields. ERV ("Estimated Rental Value") is a valuer's opinion as to the open market rental value of a property on a valuation date which could reasonably be expected to be the achievable rent for a new letting of that property on the valuation date. ERV's are not generally directly observable and therefore classified as Level 3. Yields depend on the valuer's assessment of market capitalisation rates and are therefore Level 3 inputs. There were no transfers between fair value levels during the period.

Details of the Group investment properties and information about the fair value hierarchy using unobservable inputs (level 3) at the end of the reporting period are as follows:

				Range	
Asset Class	**Market value**	**Input**	**Low**	**Median**	**High**
Commercial property assets	€56.9m	Annual rent per sq ft	4.05	17.77	36.74
		ERV per sq ft	5.50	8.35	29.58
		Equivalent yield %	7.26%	8.49%	9.23%

Sensitivity of measurement to variance of significant unobservable inputs
A decrease in the ERV will decrease the fair value. Similarly, an increase in equivalent yield will decrease the fair value. There are interrelationships between these rates as they are partially determined by market rate conditions.

The table below shows the sensitivity based on changes in equivalent yield and ERV which are key sensitivities identified by the directors. The change in long term vacancy rate was not considered significant and was not therefore sensitised, as the long-term vacancy rates are low and lease contracts are long in duration.

Across the entire portfolio of investment properties, a 0.25% increase in equivalent yield would have the impact of a €1.4 million reduction in fair value whilst a 0.25% decrease in yield would result in a fair value increase of €1.5 million, and a 5% increase in ERV would have the impact of a €2.1 million increase in fair value whilst a 5% decrease in ERV would result in a fair value decrease of €2.1 million.

This is analysed by property class, as follows:

	Market Value	Value +5% in ERV €	Value -5% in ERV €	Value +0.25% Equivalent Yield €	Value -0.25% Equivalent Yield €
Commercial property assets	€56.9m	2.1m	(2.1m)	(1.4m)	1.5m
Total properties		**2.1m**	**(2.1m)**	**(1.4m)**	**1.5m**

8. Trade and other receivables

	As at 30 June 2018 €
Trade receivables and prepayments	220,842
Other receivables	26,100,000
Total	**26,320,842**

Trade receivables include amounts due from tenant's net of provision for rental debtors.

Other receivables include amounts held by the Company's solicitors in escrow pending transfer to the vendor following the exchange of contacts on the acquisition of the Gateway buildings. The funds were released to the vendor on the 2 July 2018.

9. Trade and other payables

	As at 30 June 2018 €
Trade payables and accruals	3,776,426
Other payables	26,100,000
Total	**29,876,426**

Trade payables includes amounts due to third party suppliers and prepaid rent amounts received from tenants in advance. Accrued expenses include amounts incurred as part of the IPO but not yet invoiced to the company as at 30 June 2018.

Other payables are inclusive of amounts due to the vendor of the Gateway buildings following the exchange of contracts for the purchase of the buildings in June 2018. The amount due was paid to the vendor on the 2 July 2018.

10. Net Asset Value

The Company's net asset value per ordinary share of 96.55 cents is based on equity shareholders' funds of €72,413,527 and on 75,000,000 ordinary shares, being the number of shares in issue at the period end.

11. Share Capital

	30 June 2018 Number of shares	**30 June 2018 €**
Issued and fully paid *		
Issued during the period	75,000,000	750,000
Closing total issued ordinary Shares	**75,000,000**	**750,000**

* share capital as at 30 June 2018 was fully paid. There is one class of ordinary share of one cent each.

12. Reserves

	Share premium €	Retained earnings €
As at 5 April 2018	-	-
Shares issued in the period	74,250,000	-
Issue costs	-	(2,200,698)
Net revenue loss	-	(385,775)
As at 30 June 2018	**74,250,000**	**(2,586,473)**

13. Unaudited Financial Statements

The results for the period 5 April 2018 to 30 June 2018 are unaudited and constitute non-statutory accounts within the meaning of the Companies Act 2014.

14. Events after the reporting period

In accordance with the shareholder resolution on 4th June 2018, the Company has engaged legal counsel in order to apply to the High Court to reduce the amount standing to the credit of its share premium account. Subject to approval of the High Court, the share premium will be reduced and treated as profits available for distribution within the meaning of the Companies Act.

On 2 July 2018, the Company completed transfer of legal title on the acquisition of the Gateway buildings, as expected, for a consideration of €29 million. The Company is now the registered owner of the buildings and has since received rental income from these buildings' tenants.

On 27 July 2018, the Directors of Yew Tree Investment Fund plc recommended that the shareholders of the Company, (Yew Grove REIT plc) carry out a Members Voluntary Liquidation of the Fund. This process has been started with the intention that the assets of the Yew Tree Investment Fund plc will be transferred to the Company via this process.

15. Capital commitments

The group has no material capital commitments save for the disclosed purchase of the Gateway buildings at the Statement of Financial Position date.

16. Acquisition of Yew Tree Investment Fund plc

On 8 June 2018 the company acquired 100% of the B ordinary share capital of the Yew Tree Investment Fund plc for consideration of €31,393,906. Goodwill arising on the acquisition of the Yew Tree Investment Fund has been capitalised and assessed for impairment at the period end date. The investment in the Yew Tree Fund Investment has been included in the Group's balance sheet at its fair value at the date of acquisition. Yew Tree Investment Fund plc was acquired for its attractive portfolio of commercial properties.

Analysis of acquisition of Yew Tree Investment Fund plc

Net assets at the date of acquisition	**Book value at the date of acquisition €**	**Fair value at the date of acquisition €**
Investment properties	25,910,000	25,910,000
Trade receivables and prepayments	513,727	274,977
Cash and cash equivalents	5,781,977	5,781,977
	32,205,704	31,966,954
Trade payables and accruals	(811,798)	(811,798)
Loan	(8,329,422)	(8,329,422)
	23,064,484	22,825,734
Share of net asset acquired (100%)		22,825,734
Consideration		23,064,484
Goodwill arising on acquisition		238,750

On 8 June 2018 the Company subscribed for 23,064,484 of the €1 B ordinary share capital in Yew Tree Investment Fund for €23,064,484 as consideration for the net assets. At the same time the Company subscribed to a further 8,329,422 €1 B ordinary shares for €8,329,422. The €8,329,422 proceeds were used to repay the Yew Tree Investment Fund's loan following acquisition.

The goodwill arising from this acquisition is as a result in the fair value adjustment of the Yew Tree Investment Fund's capitalised borrowing costs. None of the goodwill recognised is expected to be deductible for income tax purposes.

No deferred tax arose from this acquisition.

Corporate Information

Directors	Barry O'Dowd (Chair, Independent Non-executive Director) Eimear Moloney (Independent Non-executive Director) Garry O'Dea (Independent Non-executive Director) Brian Owens (Independent Non-executive Director) Jonathan Laredo (Chief Executive Officer) Charles Peach (Chief Financial Officer) Michael Gibbons Chief Investment Officer)
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Company Secretary	Sanne Corporate Administration Services Ireland Limited 4th Floor 76 Lower Baggot Street Dublin 2, Ireland
AIFM	Ballybunion Capital Limited Ashley House Morehampton Road Dublin 4, Ireland
ESM Adviser	Investec Bank plc (Irish Branch) The Harcourt Building Harcourt Street Dublin 2, Ireland
Nominated Adviser	Investec Bank plc 30 Gresham Street London EC2V 7QP
Legal adviser to the Company as to English law	Dickson Minto W.S. Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal Adviser to the Company as to Irish law	A&L Goodbody IFSC North Wall Quay Dublin 1, Ireland
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Depositary and Custodian	Société Générale S.A., Dublin Branch 3rd Floor, IFSC House IFSC Dublin 1, Ireland
Valuer	Lisney Limited St. Stephen's Green House Dublin 2, Ireland
Administrator	Baker Tilly Hughes Blake Joyce House 22/23 Holles Street Dublin 2, Ireland
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