

Griffin Industrial Realty, Inc.  
Consolidated Statements of Operations  
(amounts in thousands, except per share data)  
(unaudited)

	<u>For the Three Months Ended</u>	
	<u>Feb. 28, 2017</u>	<u>Feb. 29, 2016</u>
Rental revenue (1)	\$ 6,979	\$ 6,682
Revenue from property sales	-	-
Total revenue	<u>6,979</u>	<u>6,682</u>
Operating expenses of rental properties (1)	2,485	2,166
Depreciation and amortization expense	2,350	2,145
Costs related to property sales	-	-
General and administrative expenses (2)	2,230	1,567
Total expenses	<u>7,065</u>	<u>5,878</u>
Operating (loss) income	(86)	804
Interest expense (3)	(1,313)	(1,091)
Investment income	9	7
Loss before income tax benefit (provision)	(1,390)	(280)
Income tax benefit (provision)	451	(55)
Net loss	<u>\$ (939)</u>	<u>\$ (335)</u>
Basic net loss per common share	<u>\$ (0.19)</u>	<u>\$ (0.07)</u>
Diluted net loss per common share	<u>\$ (0.19)</u>	<u>\$ (0.07)</u>
Weighted average common shares outstanding for computation of basic and diluted per share results	<u>5,040</u>	<u>5,153</u>

(1) Profit from leasing activities:

	<u>For the Three Months Ended</u>	
	<u>Feb. 28, 2017</u>	<u>Feb. 29, 2016</u>
Rental revenue	\$ 6,979	\$ 6,682
Operating expenses of rental properties	2,485	2,166
Profit from leasing activities	<u>\$ 4,494</u>	<u>\$ 4,516</u>

(2) Includes expenses (credits) related to Griffin's non-qualified deferred compensation plan. In the three months ended February 28, 2017, expenses related to the non-qualified deferred compensation plan were \$243 as compared to a credit of \$303 in the three months ended February 29, 2016.

(3) Interest expense is primarily for mortgages on Griffin's rental properties.