

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

	<u>Fourth Quarter Ended,</u>		<u>Fiscal Year Ended,</u>	
	<u>Nov. 30, 2015</u>	<u>Nov. 30, 2014</u>	<u>Nov. 30, 2015</u>	<u>Nov. 30, 2014</u>
Rental revenue	\$ 6,639	\$ 5,327	\$ 24,605	\$ 20,552
Revenue from property sales (2)	836	2,393	3,483	3,667
Total revenue	<u>7,475</u>	<u>7,720</u>	<u>28,088</u>	<u>24,219</u>
Operating expenses of rental properties	2,005	1,803	8,415	7,801
Depreciation and amortization expense	2,041	1,739	7,668	6,729
Costs related to property sales	150	479	634	803
General and administrative expenses	1,866	1,555	7,057	7,077
Total costs and expenses	<u>6,062</u>	<u>5,576</u>	<u>23,774</u>	<u>22,410</u>
Operating income	1,413	2,144	4,314	1,809
Interest expense (3)	(1,025)	(864)	(3,670)	(3,529)
Investment income	50	82	161	301
Gain on sale of common stock in Centaur Media plc	-	-	-	318
Loss on debt extinguishment	-	-	-	(51)
Income (loss) before income tax provision	438	1,362	805	(1,152)
Income tax provision	(274)	(1,089)	(380)	(96)
Income (loss) from continuing operations	164	273	425	(1,248)
Discontinued operations, net of tax:				
Income from landscape nursery business, net of tax, including loss on sale of assets of \$28, net of tax, in fiscal 2014	-	-	-	144
Net income (loss)	<u>\$ 164</u>	<u>\$ 273</u>	<u>\$ 425</u>	<u>\$ (1,104)</u>
Basic net income (loss) per common share:				
Income (loss) from continuing operations	\$ 0.03	\$ 0.05	\$ 0.08	\$ (0.24)
Income from discontinued operations	-	-	-	0.03
Basic net income (loss) per common share	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.08</u>	<u>\$ (0.21)</u>
Diluted net income (loss) per common share:				
Income (loss) from continuing operations	\$ 0.03	\$ 0.05	\$ 0.08	\$ (0.24)
Income from discontinued operations	-	-	-	0.03
Diluted net income (loss) per common share	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.08</u>	<u>\$ (0.21)</u>
Weighted average common shares outstanding for computation of basic per share results	<u>5,153</u>	<u>5,150</u>	<u>5,151</u>	<u>5,148</u>
Weighted average common shares outstanding for computation of diluted per share results	<u>5,155</u>	<u>5,153</u>	<u>5,168</u>	<u>5,148</u>

(1) Profit from leasing activities:

	<u>Fourth Quarter Ended,</u>		<u>Fiscal Year Ended,</u>	
	<u>Nov. 30, 2015</u>	<u>Nov. 30, 2014</u>	<u>Nov. 30, 2015</u>	<u>Nov. 30, 2014</u>
Rental revenue	\$ 6,639	\$ 5,327	\$ 24,605	\$ 20,552
Operating expenses of rental properties	2,005	1,803	8,415	7,801
Profit from leasing activities	<u>\$ 4,634</u>	<u>\$ 3,524</u>	<u>\$ 16,190</u>	<u>\$ 12,751</u>

(2) Property sales revenue in the 2015 fourth quarter and 2015 full year includes the recognition of approximately \$236 and \$2,483, respectively, of previously deferred revenue from the sale of approximately 90 acres of undeveloped land in Windsor, Connecticut (the "Windsor Land Sale") that closed in fiscal 2013 and is being accounted for under the percentage of completion method. Property sales revenue in the 2014 fourth quarter and 2014 full year includes the recognition of approximately \$1,831 and \$3,105, respectively, of previously deferred revenue from the Windsor Land Sale. Total revenue from the Windsor Land Sale was \$8,968 and the estimated total pretax gain on sale is expected to be approximately \$6,765 after all costs are incurred.

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