

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

	For the Three Months Ended	
	Feb. 28, 2018	Feb. 28, 2017
Rental revenue (1)	\$ 8,180	\$ 6,979
Revenue from property sales	125	-
Total revenue	8,305	6,979
Operating expenses of rental properties (1)	2,677	2,485
Depreciation and amortization expense	2,818	2,350
General and administrative expenses	2,137	2,230
Costs related to property sales	89	-
Total expenses	7,721	7,065
Operating income (loss)	584	(86)
Interest expense (2)	(1,532)	(1,313)
Investment income	15	9
Loss before income tax (provision) benefit	(933)	(1,390)
Income tax (provision) benefit (3)	(790)	451
Net loss	\$ (1,723)	\$ (939)
Basic net loss per common share	\$ (0.34)	\$ (0.19)
Diluted net loss per common share	\$ (0.34)	\$ (0.19)
Weighted average common shares outstanding for computation of basic and diluted per share results	5,001	5,040

(1) Profit from leasing activities:

	For the Three Months Ended	
	Feb. 28, 2018	Feb. 28, 2017
Rental revenue	\$ 8,180	\$ 6,979
Operating expenses of rental properties	2,677	2,485
Profit from leasing activities	\$ 5,503	\$ 4,494

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

(3) The 2018 first quarter income tax provision includes a charge of (\$1,001) for the re-measurement of Griffin's deferred tax assets and liabilities as a result of the reduction of the U.S. federal corporate statutory income tax rate from 35% to 21% under the Tax Cuts and Jobs Act that was enacted on December 22, 2017.