



# Abridged unaudited financial statements for the three months and the six months ended 30 September 2012

## STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 Sep 2012 USD
<b>ASSETS</b>	
<b>Non-current assets</b>	138 133 397
Investments	138 133 397
<b>Current assets</b>	116 784 076
Trade and other receivables	4 206
Cash and cash equivalents	116 779 870
<b>Total assets</b>	<b>254 917 473</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Total equity attributable to equity holders</b>	122 250 393
Stated capital	119 004 858
Currency translation reserve	1 415 523
Retained earnings	1 830 012
<b>Total liabilities</b>	132 667 080
<b>Non-current liabilities</b>	132 512 743
Interest-bearing borrowings	132 512 743
<b>Current liabilities</b>	154 337
Trade and other payables	145 126
Current tax payable	9 211
<b>Total equity and liabilities</b>	<b>254 917 473</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the three months ended 30 Sep 2012 USD	Unaudited for the six months ended 30 Sep 2012 USD
Distributable income from investments	972 047	988 155
Fair value loss on investments	(545 668)	(423 182)
Administrative expenses	(60 982)	(81 869)
Listing costs	(314 204)	(524 562)
<b>Profit/(loss) before net finance income</b>	<b>51 193</b>	<b>(41 458)</b>
<b>Net finance income</b>	<b>1 922 166</b>	<b>1 922 228</b>
Finance costs	(78 885)	(79 994)
Finance income	2 001 051	2 002 222
Interest received	35 489	36 660
Interest on shares issued <i>cum</i> dividend	1 965 562	1 965 562
<b>Profit before income tax expense</b>	<b>1 973 359</b>	<b>1 880 770</b>
Income tax expense	(9 211)	(9 211)
Withholding tax incurred	(41 547)	(41 547)
<b>Profit for the period attributable to equity holders</b>	<b>1 922 601</b>	<b>1 830 012</b>
<b>Total comprehensive income for the period</b>	<b>1 922 601</b>	<b>1 830 012</b>

Actual number of shares in issue	118 000 000	118 000 000
Basic earnings per share and headline earnings per share (USD cents)	1,63	1,55
Net asset value per share (USD)	1,04	1,04

Basic earnings per share and headline earnings per share are based on the weighted average of 118 000 000 shares in issue during the period.  
 Rockcastle has no dilutionary instruments in issue.

## STATEMENT OF CHANGES IN EQUITY

Unaudited for the six months ended 30 September 2012	Stated capital USD	Currency translation reserve USD	Retained earnings USD	Total USD
Issue of shares (118 000 000 shares)	119 004 858			119 004 858
Total comprehensive income for the period			1 830 012	1 830 012
Currency translation movement		1 415 523		1 415 523
<b>Balance at 30 September 2012</b>	<b>119 004 858</b>	<b>1 415 523</b>	<b>1 830 012</b>	<b>122 250 393</b>

## STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 30 Sep 2012 USD
Cash inflow from operating activities	437 763
Cash outflow from investing activities	(137 141 056)
Cash inflow from financing activities	253 483 163
<b>Increase in cash and cash equivalents</b>	<b>116 779 870</b>
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<b>116 779 870</b>
Cash and cash equivalents consist of:	
Current accounts	116 779 870

## SEGMENTAL REPORTING

	Unaudited for the three months ended 30 Sep 2012 USD	Unaudited for the six months ended 30 Sep 2012 USD
<b>Profit before income tax expense</b>		
Australia	66 313	66 374
Canada	427 634	427 634
Europe	108 121	139 340
Great Britain	8 593	26 366
Hong Kong	7 438	13 628
Singapore	33 479	75 894
United States of America	154 587	195 585
Corporate	1 167 194	935 949
	<b>1 973 359</b>	<b>1 880 770</b>
<b>Total assets</b>		
Australia	28 428 000	
Canada	22 704 075	
Europe	63 140 770	
Great Britain	16 946 159	
Hong Kong	8 155 572	
Singapore	35 510 445	
United States of America	80 032 452	
	<b>254 917 473</b>	

## NOTES

The Company is required to publish financial results for the three months ended 30 September 2012 in terms of the Listing Rule 12.19 of the Stock Exchange of Mauritius ("SEM"). The Company was incorporated on 30 March 2012 and intends releasing its full set of financial results in respect of the 15 month period ending 30 June 2013. Accordingly, this announcement presents the financial results of the Company in respect of the period from 1 July 2012 to 30 September 2012 and in respect of the period from incorporation to 30 September 2012.

The abridged unaudited financial statements for the three months and the six months ended 30 September 2012 have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting, the JSE Listing Requirements and the SEM Listing Rules.

The abridged unaudited financial statements have not been reviewed or reported on by the Company's external auditors.

These abridged financial statements were approved by the Board of Directors on 9 November 2012.

Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at the Registered Office of the Company at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius.

Contact person: Mr Kesaven Moothoosamy

## COMMENTS ON RESULTS

During the period, the Company successfully raised additional capital in two separate private placements on the JSE and the SEM respectively. Investments are performing in line with the Board's expectations, with the net asset value per share increasing to USD 1.04.

### OUTLOOK

The Board expects macro-economic uncertainty to continue in a low growth environment. The Company continues to explore opportunities in the listed sector and in direct property that are both value accretive and enhancing of growth in distributions. The first distribution will be paid for the period ending 31 December 2012.

By order of the Board  
 Intercontinental Trust Limited  
 Company Secretary  
 9 November 2012

This communiqué is issued pursuant to SEM Listing Rules 12.20 and section 88 of the Securities Act 2005. The Board of Directors accept full responsibility for the accuracy of the information contained in these abridged unaudited financial statements. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 30 September 2012 that require any additional disclosure or adjustment to the abridged unaudited financial statements.