



ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

Incorporated in the Republic of Mauritius Reg no 108869 CI/GBL ISIN MU0364N00003
Primary listing SEM SEM code Rock.N0000 Secondary listing JSE JSE code ROC
("Rockcastle" or "the Company")

Abridged unaudited financial statements for the three months and the nine months ended 31 December 2012

DIRECTORS' COMMENTARY

STRUCTURE OF ROCKCASTLE

Rockcastle was established in Mauritius as a Category One Global Business License Company with the primary objective of investing globally in listed real estate assets and direct property in developing markets.

DIVIDEND

The Board of Directors ("the Board") has declared an interim dividend of 4.56 USD cents per share in respect of the interim period ended 31 December 2012.

REVIEW

During the nine month period, the Company successfully raised USD144.8 million of capital on the Stock Exchange of Mauritius Ltd ("SEM") and the Alternative Exchange of the JSE Limited combined, by means of various private placings that were substantially oversubscribed. As a result, the number of shareholders increased significantly and the trading liquidity of the Company's shares has improved.

As at the end of the period, Rockcastle's gearing ratio (total interest-bearing borrowings divided by the total assets) was 35.9%.

Rockcastle's portfolio continues to deliver sound returns notwithstanding volatility in the global macro-economic environment. The Company is actively pursuing direct property acquisitions and is in the early stages of negotiating various transactions in Africa. This will allow Rockcastle to deliver continued growth in distributable earnings per share.

OUTLOOK

The Board is confident that a dividend yield of between 7% and 9% on the initial share issue price of 100 USD cents per share, will be achieved for the financial period ending 30 June 2013.

The foregoing forecast statement and the forecasts underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditors. The forecast is based on the assumptions that a stable global macro-economic environment will prevail and no failures of listed REITs will occur.

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 December 2012 USD
ASSETS	
Non-current assets	237 133 104
Investments	235 558 104
Rockcastle Share Incentive Loans	1 575 000
Current assets	1 963 336
Trade and other receivables	1 942
Cash and cash equivalents	1 961 394
Total assets	239 096 440
EQUITY AND LIABILITIES	
Total equity attributable to equity holders	153 091 894
Stated capital	144 830 279
Currency translation reserve	1 762 182
Retained earnings	6 499 433
Total liabilities	86 004 546
Non-current liabilities	85 775 726
Interest-bearing borrowings	85 775 726
Current liabilities	228 820
Trade and other payables	228 820
Total equity and liabilities	239 096 440
Total number of shares in issue	140 000 000
Net asset value per share (USD)	1.09

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the three months ended 31 December 2012 USD	Unaudited for the nine months ended 31 December 2012 USD
Dividends received from listed securities investments	911 565	1 858 173
Fair value gain on investments	6 032 581	5 609 399
Administrative expenses	(63 185)	(145 054)
Listing costs	-	(524 562)
Profit before net finance income	6 880 961	6 797 956
Net finance costs	(221 881)	(265 215)
Finance costs	(325 058)	(368 392)
Interest on borrowings	(325 058)	(368 392)
Finance income	103 177	103 177
Fair value adjustment on bond shorts	103 177	103 177
Profit before income tax expense	6 659 080	6 532 741
Income tax expense	(24 097)	(33 308)
Profit for the period attributable to equity holders	6 634 983	6 499 433
Total comprehensive income for the period	6 634 983	6 499 433

Basic earnings per share and headline earnings per share (USD cents) 5.36 10.75

Basic earnings per share and headline earnings per share are based on the weighted average of 123 802 198 shares in issue for the three months ended 31 December 2012 (nine months ended 31 December 2012: 60 441 182 shares in issue).

There are no reconciling items between basic earnings and headline earnings.

Rockcastle has no dilutionary instruments in issue.

STATEMENT OF CHANGES IN EQUITY

	Stated capital USD	Currency translation reserve USD	Retained earnings USD	Total USD
Unaudited for the nine months ended 31 December 2012				
Issue of shares (140 000 000 shares)	144 830 279			144 830 279
Total comprehensive income for the period			6 499 433	6 499 433
Currency translation movement		1 762 182		1 762 182
Balance at 31 December 2012	144 830 279	1 762 182	6 499 433	153 091 894

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS

	Unaudited for the nine months ended 31 December 2012 USD
Profit for the period attributable to equity holders	6 499 433
Taxation on dividends actually received	33 308
Dividends received from listed securities investments	(1 858 173)
Fair value gain on investments	(5 609 399)
Listing costs	524 562
Fair value adjustment on bond shorts	(103 177)
Shares issued cum dividend	2 891 762
Accrued dividend from listed securities investments	4 106 440
Taxation on dividends accrued	(100 756)
Distributable earnings for the period	6 384 000
Less: Interim dividend declared	(6 384 000)
Earnings not distributed	-
Number of shares entitled to dividend	140 000 000

STATEMENT OF CASH FLOWS

	Unaudited for the nine months ended 31 December 2012 USD
Cash inflow from operating activities	1 013 735
Cash outflow from investing activities	(229 761 523)
Cash inflow from financing activities	230 709 182
Increase in cash and cash equivalents	1 961 394
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	1 961 394
Cash and cash equivalents consist of:	
Current accounts	1 961 394

SEGMENTAL REPORTING

	Unaudited for the three months ended 31 December 2012 USD	Unaudited for the nine months ended 31 December 2012 USD
Profit before income tax expense		
Australia	92 233	158 607
Canada	314 823	742 457
Europe	3 534 123	3 673 463
Great Britain	866 291	892 657
Hong Kong	908 680	922 308
Singapore	1 352 288	1 428 182
United States of America	(848 675)	(653 090)
Corporate	439 317	(631 843)
	6 659 080	6 532 741
Total assets		Unaudited as at 31 December 2012 USD
Australia		25 045 886
Canada		19 029 710
Europe		43 869 095
Great Britain		15 571 982
Hong Kong		12 934 788
Singapore		32 964 038
United States of America		86 142 605
Corporate		3 538 336
		239 096 440

NOTES

The Company is required to publish financial results for the three months and nine months ended 31 December 2012 in terms of the Listing Rule 12.19 of the 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 October 2012 to 31 December 2012 and in respect of the period from incorporation to 31 December 2012.

The abridged unaudited financial statements for the three months and nine months ended 31 December 2012 have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the JSE Listings 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 unaudited financial statements were approved by the Board on 13 February 2013.

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.

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DIVIDEND DECLARATION

The Board has approved and notice is hereby given that a cash dividend of 4.56 USD cents per share, being number 1 for Rockcastle, has been declared in respect of the period from incorporation to 31 December 2012.

The salient dates for the dividend are set out below:

Last day to trade cum dividend (JSE)	Friday, 1 March 2013
Last day to trade cum dividend (SEM)	Tuesday, 5 March 2013
Securities trade ex dividend (JSE)	Monday, 4 March 2013
Securities trade ex dividend (SEM)	Wednesday, 6 March 2013
Record date (JSE and SEM)	Friday, 8 March 2013
Payment date	Monday, 11 March 2013

No dematerialisation or rematerialisation of share certificates, nor transfer of shares between sub-registers in Mauritius and South Africa will take place between Monday, 4 March 2013 and Friday, 8 March 2013, both days inclusive. Shareholders on the South African sub-register will receive dividends in South African Rand, based on the exchange rate to be obtained by the Company on or before Friday, 22 February 2013. A further announcement in this regard will be made on or before Friday, 22 February 2013.

By order of the Board

Intercontinental Trust Limited
Company Secretary

13 February 2013

This communique is issued pursuant to SEM Listing Rules 12.20 and section 88 of the Securities Act 2005. The Board accepts 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 31 December 2012 that require any additional disclosure or adjustment to the abridged unaudited financial statements.