



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 twelve months ended 31 March 2013

DIRECTORS' COMMENTARY

STRUCTURE OF ROCKCASTLE

Rockcastle was incorporated on 31 March 2012 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. Rockcastle is listed on both the Stock Exchange of Mauritius Limited ("SEM") and the Alternative Exchange of the JSE Limited ("JSE") and intends releasing its full set of financial results in respect of the 15 month period ending 30 June 2013.

REVIEW

During the twelve month period, the Company successfully raised USD 240.8 million of capital 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 44.5%.

Continued uncertainty in the global macro-economic environment has offered various investment opportunities, particularly in Europe and the United States of America and the Company's portfolio continues to deliver sound returns. In addition, the Company has identified a number of sites in three African countries for direct property investments and is in the early stages of finalising these agreements. This will assist Rockcastle in delivering continued growth in distributable earnings per share.

Rockcastle declared an interim dividend of 4.56 USD cents per share, being number 1 for Rockcastle, on 13 February 2013 in respect of the period from incorporation to 31 December 2012. The interim dividend was paid on 11 March 2013. There were 140 000 000 shares in issue that qualified for the dividend. No dividend has been declared nor will be paid in respect of the three months ended 31 March 2013. The Company will continue to consider and declare dividends on a semi-annual basis.

OUTLOOK

The Board of Directors ("the Board") is confident that a dividend yield of between 7% and 9% on the initial issue price of USD 1.00 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 March 2013 USD
ASSETS	
Non-current assets	465 633 344
Investments	464 030 490
Share incentive loans	1 602 854
Current assets	163 366
Trade and other receivables	971
Cash and cash equivalents	162 395
Total assets	465 796 710
EQUITY AND LIABILITIES	
Total equity attributable to equity holders	257 950 372
Stated capital	240 806 177
Currency translation reserve	(42 578)
Retained earnings	17 186 773
Total liabilities	207 846 338
Non-current liabilities	207 453 150
Interest-bearing borrowings	207 453 150
Current liabilities	393 188
Trade and other payables	393 188
Total equity and liabilities	465 796 710
Total number of shares in issue	220 000 000
Net asset value per share (USD)	1.17

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the three months ended 31 March 2013 USD	Unaudited for the twelve months ended 31 March 2013 USD
Dividends received from listed security investments	3 291 532	5 149 705
Fair value gain on investments	14 544 499	20 153 898
Administrative expenses	(83 246)	(228 300)
Listing costs	-	(524 562)
Profit before net finance costs	17 752 785	24 550 741
Net finance costs	(609 077)	(874 292)
Finance costs	(609 077)	(903 994)
Interest on borrowings	(535 602)	(903 994)
Fair value adjustment on government bond positions	(73 475)	-
Finance income	-	29 702
Fair value adjustment on government bond positions	-	29 702
Profit before income tax expense	17 143 708	23 676 449
Income tax expense	(72 368)	(105 676)
Profit for the period attributable to equity holders	17 071 340	23 570 773
Total comprehensive income for the period	17 071 340	23 570 773
Basic earnings per share and headline earnings per share (USD cents)	11.90	28.18

Basic earnings per share and headline earnings per share are based on the weighted average of 143 516 484 shares in issue for the three months ended 31 March 2013 (twelve months ended 31 March 2013: 83 628 802). 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 twelve months ended 31 March 2013				
Issue of shares (220 000 000 shares)	240 806 177			240 806 177
Total comprehensive income for the period			23 570 773	23 570 773
Currency translation movement		(42 578)		(42 578)
Dividend declared (interim)			(6 384 000)	(6 384 000)
Balance at 31 March 2013	240 806 177	(42 578)	17 186 773	257 950 372

STATEMENT OF CASH FLOWS

	Unaudited for the twelve months ended 31 March 2013 USD
Cash inflow from operating activities	3 779 390
Cash outflow from investing activities	(445 522 024)
Cash inflow from financing activities	441 905 029
Increase in cash and cash equivalents	162 395
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	162 395
Cash and cash equivalents consist of:	
Current accounts	162 395

SEGMENTAL REPORTING

	Unaudited for the three months ended 31 March 2013 USD	Unaudited for the twelve months ended 31 March 2013 USD
Profit before income tax expense		
Australia	2 143 624	2 302 231
Canada	969 840	1 712 297
Europe	(5 551)	3 667 912
Great Britain	(561 889)	330 768
Hong Kong	1 276 023	2 198 331
Singapore	1 909 362	3 337 544
United States of America	11 476 467	10 823 377
Corporate	(64 168)	(696 011)
	17 143 708	23 676 449
Total assets		
Australia	37 906 862	
Canada	61 468 293	
Europe	78 519 365	
Great Britain	29 912 167	
Hong Kong	23 447 998	
Singapore	51 981 151	
United States of America	180 794 654	
Corporate	1 766 220	
	465 796 710	

NOTES

The Company is required to publish financial results for the three months and twelve months ended 31 March 2013 in terms of the Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the Company in respect of the period from 1 January 2013 to 31 March 2013 and in respect of the period from incorporation to 31 March 2013.

The abridged unaudited financial statements for the three months and twelve months ended 31 March 2013 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 24 April 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 of Mauritius 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.

By order of the Board

Intercontinental Trust Limited
 Company Secretary

24 April 2013

This communique is issued pursuant to SEM Listing Rules 12.20 and section 88 of the Securities Act of Mauritius 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 March 2013 that require any additional disclosure or adjustment to the abridged unaudited financial statements.