



ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the three months and the nine months ended 31 March 2015

Incorporated in the Republic of Mauritius Reg no 108869 C1/GBL ISIN MU0364N00003
 Primary listing SEM (SEM code Rock.N0000) and JSE (JSE code ROC)
 ("Rockcastle" or "the Group" or "the Company")

DIRECTORS' COMMENTARY

STRUCTURE AND LISTING

Rockcastle was established on 30 March 2012 in Mauritius as a Category One Global Business License Company. Rockcastle has primary listings on both the Stock Exchange of Mauritius Ltd ("SEM") and the Johannesburg Stock Exchange ("JSE"). The primary objective of the group is investment in listed global real estate as well as direct property.

Given the group's acquisition and development strategy, and following requests from shareholders, Rockcastle offered shareholders the option to receive the December 2014 interim dividend either in cash or as a scrip dividend. In excess of 97% of shareholders elected the scrip dividend option and 14 669 955 new shares were issued during this quarter. Shareholders to the quarter end, Rockcastle successfully raised USD163,3 million through the issue of 63,4 million shares by way of a book build which was significantly over-subscribed.

LISTED SECURITIES

Global listed property counters continued their strong performance as a result of strong growth in distributions being achieved and improved prospects. Rockcastle's focus on investing in high growth, market dominant property stocks has resulted in a further increase in the net asset value from USD1,50 per share at 31 December 2014 to USD1,6 per share at 31 March 2015. The company has increased its position in Hammerson plc and this decision has been validated by the strong performance of its share price.

FINANCING AND HEDGING

The group utilises interest rate swaps to hedge its interest rate exposure. The swap profile was increased and extended during the quarter and all bond short positions were closed. Rockcastle's reporting currency is the US Dollar and the group's policy is not to hedge its capital exposures. The group has, however, implemented currency hedging of its distributable income.

Rockcastle is in negotiations to further diversify its funding and also intends utilising term funding from local banks for its direct property investments in Poland. The loan-to-value ratio was 44.5% at 31 March 2015.

POLAND

Rockcastle's strategy is to acquire retail assets in Poland. Preference will be given to investments with further development potential and the requisite fundamentals to remain defensive in the long term. During the course of March 2015, Rockcastle acquired Solaris Centre in Opole, Poland for EUR52 million

and at a yield of 7.7%. The mall is anchored by an upmarket grocer and includes major international fashion brands. Rockcastle is negotiating a Public-private partnership agreement with the city of Opole to secure additional retail bulk on an adjoining property to extend the mall.

The construction of the 16 500m² mall development in Tomaszow Mazowiecki is expected to commence in September 2015.

Rockcastle continues to explore various retail investment opportunities, however, only properties with strong long term fundamentals and growth prospects are being considered.

AFRICAN DEVELOPMENTS

Mukuba Mall in Kitwe, Zambia, opened on schedule in April 2015 and enjoyed a very successful opening. The mall has a strong tenant profile and is fully let. A number of smaller tenants, however, have not yet opened for trading.

Construction of Cosmopolitan Mall in Lusaka, Zambia, is progressing well and the mall is now expected to open ahead of schedule in March 2016. The tenant profile has further improved to include Shoprite, Game, Edgars, Truworths, Foschini Group, Mr Price and Woolworths.

OUTLOOK

The board remains confident that the forecast dividend growth of 5% will be achieved for the year ending June 2015.

The foregoing forecast statement and the information underlying such statement are the responsibility of the board and have not been reviewed or reported on by the group'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.

By order of the board
 Intercontinental Trust Limited
 Company secretary
 12 May 2015

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 Mar 2015 USD'000	Audited as at 30 Jun 2014 USD'000	Unaudited as at 31 Mar 2014 USD'000
ASSETS			
Non-current assets	2 250 178	1 587 451	1 108 145
Investment property	59 523	-	-
Investment property under development	8 048	-	-
Listed security investments	2 146 323	1 565 259	1 085 203
Rockcastle management incentive loans	25 091	17 000	16 790
Loan to associate company	5 000	-	-
Investment in associate company	6 193	5 192	-
Loans to development partners	-	-	6 152
Current assets	18 288	19 125	666
Investment income receivable	-	6 934	-
Cash and cash equivalents	1 079	486	541
Trade and other receivables	803	3	125
Loans to development partners	16 406	11 702	-
Total assets	2 268 466	1 606 576	1 108 811
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	1 254 512	983 184	641 689
Stated capital	1 017 378	871 154	630 978
Non-distributable reserves	(121 468)	(19 684)	(519)
Retained income	358 602	131 714	11 230
Total liabilities	1 013 954	623 392	467 122
Non-current liabilities	5 000	340 057	290 972
Interest-bearing borrowings	5 000	340 057	290 972
Current liabilities	1 008 954	283 335	176 150
Trade and other payables	4 906	6 832	2 034
Interest-bearing borrowings	1 003 635	275 896	173 555
Income tax payable	413	607	561
Total equity and liabilities	2 268 466	1 606 576	1 108 811
Total number of shares in issue	784 369 955	705 500 000	530 000 000
Net asset value per share (USD)	1,60	1,39	1,21

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the nine months ended 31 Mar 2015 USD'000	Unaudited for the nine months ended 31 Mar 2014 USD'000	Unaudited for the three months ended 31 Mar 2015 USD'000	Unaudited for the three months ended 31 Mar 2014 USD'000
Net rental and related revenue	252	-	236	-
Dividends received from listed security investments	50 284	27 131	19 469	12 155
Income/(loss) from associate	756	-	(807)	-
Fair value gain on listed security investments	252 004	22 553	126 775	47 515
Unrealised foreign exchange (loss)/gain	(79 561)	380	(35 397)	311
Operating expenses	(1 565)	(865)	(697)	(385)
Profit before net finance costs	222 170	49 199	109 579	59 596
Net finance costs	(34 145)	(7 947)	(9 935)	(12 025)
Finance income	1 893	231	683	170
Interest on Rockcastle management incentive loans	838	231	311	170
Interest on development partner loan	1 055	-	372	-
Finance costs	(36 038)	(8 178)	(10 618)	(12 195)
Interest on borrowings	(12 634)	(7 372)	(2 700)	(3 537)
Unrealised fair value loss on interest rate derivatives	(11 992)	(746)	(5 344)	(1 799)
Fair value loss on bond shorts	(11 412)	(60)	(2 574)	(6 859)
Profit before income tax expense	188 025	41 252	99 644	47 571
Income tax expense	(413)	(560)	(150)	(305)
Income for the period attributable to equity holders	187 612	40 692	99 494	47 266
Total comprehensive income for the period	187 612	40 692	99 494	47 266
Weighted average number of shares in issue	768 942 172	441 318 681	770 337 824	530 000 000
Basic earnings per share* and headline earnings per share* (USD cents)	24,40	9,22	12,92	8,92

Basic earnings per share and headline earnings per share are based on the weighted average of 768 942 172 shares in issue for the nine months ended 31 March 2015 (nine months ended 31 March 2014: 441 318 681 shares).

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

*Rockcastle has no dilutionary instruments in issue.

SEGMENTAL REPORTING

	Unaudited for the nine months ended 31 Mar 2015 USD'000	Unaudited for the nine months ended 31 Mar 2014 USD'000
Profit before income tax expense		
Australia	37 347	(705)
Canada	7 222	6 170
Europe	41 054	5 859
UK	39 309	13 801
Hong Kong	14 538	1 357
Singapore	26 538	245
USA	100 494	14 654
Zambia	756	-
Corporate	(79 233)	(129)
	188 025	41 252

	Unaudited as at 31 Mar 2015 USD'000	Audited as at 30 Jun 2014 USD'000	Unaudited as at 31 Mar 2014 USD'000
Total assets			
Australia	85 534	125 174	83 223
Canada	141 779	209 459	147 736
Europe	292 527	193 275	176 443
UK	313 032	143 045	95 040
Hong Kong	99 659	79 592	58 110
Singapore	198 099	192 218	137 807
USA	1 084 722	629 916	387 384
Zambia	11 193	5 192	-
Corporate	41 921	28 705	23 068
	2 268 466	1 606 576	1 108 811

STATEMENT OF CHANGES IN EQUITY

	Stated capital USD'000	Retained income USD'000	Non-distributable reserves USD'000	Total USD'000
Audited for the year ended 30 June 2014				
Opening balance - 1/07/2013	409 771	-	(8 410)	401 361
Issue of shares	235 207	-	-	235 207
Total comprehensive income for the period		40 692	-	40 692
Reclassification of stated capital				
Recategorisation of reserves	(14 000)	14 000	-	-
Distribution paid		(35 571)	-	(35 571)
Transfer to non-distributable reserves		(7 891)	7 891	-
Balance at 31 March 2014	630 978	11 230	(519)	641 689
Issue of shares	240 176	-	-	240 176
Total comprehensive income for the period		101 319	-	101 319
Transfer from non-distributable reserves		19 165	(19 165)	-
Balance at 30 June 2014	871 154	131 714	(19 684)	983 184
Unaudited for the nine months ended 31 March 2015				
Opening balance - 1/07/2014	871 154	131 714	(19 684)	983 184
Total comprehensive income for the period		187 612	-	187 612
Issue of shares	113 950	-	-	113 950
Dividend paid		(30 234)	-	(30 234)
Scrip dividend	32 274	(32 274)	-	-
Transfer from non-distributable reserves		101 784	(101 784)	-
Balance at 31 March 2015	1 017 378	358 602	(121 468)	1 254 512

STATEMENT OF CASH FLOWS

	Unaudited for the nine months ended 31 Mar 2015 USD'000	Unaudited for the nine months ended 31 Mar 2014 USD'000
Cash inflow from operating activities	43 890	23 165
Cash outflow from investing activities	(519 695)	(391 567)
Cash inflow from financing activities	476 398	368 748
Increase in cash and cash equivalents	593	346
Cash and cash equivalents at beginning of period	486	195
Cash and cash equivalents at end of period	1 079	541
Current accounts	1 079	541

NOTES

The Group is required to publish financial results for the three months and the nine months ended 31 March 2015 in terms of the Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the Group in respect of the three month period from 1 January 2015 to 31 March 2015, the nine month period from 1 July 2014 to 31 March 2015, as well as the comparative results from the prior period.

The accounting policies which have been applied are consistent with those used in the preparation of the audited financial statements for the year ended 30 June 2014. Non-distributable reserves arise from any accumulated losses pertaining to changes in the fair value of the assets and liabilities in the Group on a US Dollar basis. The Group does not consider such reserves to be distributable.

The abridged unaudited consolidated financial statements for the three months and the nine months ended 31 March 2015 ("financial statements") 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, the SEM Listing Rules and the Securities Act of Mauritius 2005.

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

These financial statements were approved by the Board on 12 May 2015.

Copies of the financial statements and the Statement of direct and indirect interests of each officer of the Group, 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 Rockcastle's registered address. Contact person: Mr Kesaven Moothoosamy

This communiqué is issued pursuant to SEM Listing Rule 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 financial statements. The directors are not aware of any matters or circumstances arising subsequent to the period ended 31 March 2015 that require any additional disclosure or adjustment to the financial statements.

Directors Mark Olivier (chairman); Spiro Nouis (CEO)*; Nick Matulovich*; Andries de Lange; Rory Kirk; Andre van der Veer; Yan Ng; Paul Pretorius* (*executive director)

Company secretary Intercontinental Trust Limited

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Transfer secretary in South Africa Link Market Services South Africa Proprietary Limited

JSE sponsor Java Capital

SEM sponsor Capital Markets Brokers Limited

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