





ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED

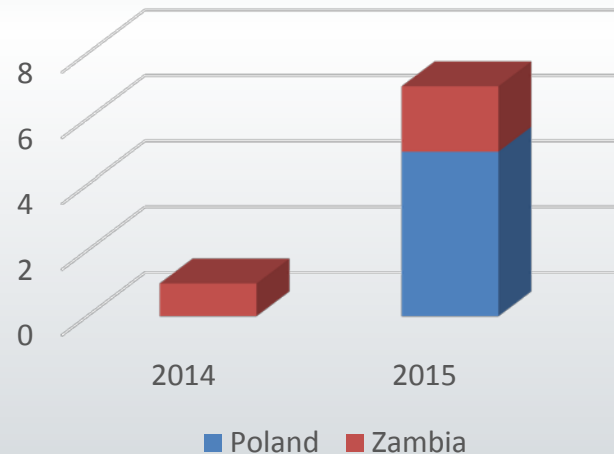


Final results presentation
June 2015

- **Rockcastle** is a hybrid, dual listed property investment company with primary listings on the Stock Exchange of Mauritius and the Johannesburg Stock Exchange. Its strategy is to invest in direct property in growing economies as well as listed real estate securities globally.
- **Listed real estate securities**
- **Direct property portfolio**
 - Poland
 - Zambia
- **Development pipeline**
 - Poland
 - Zambia

- Growth in dividend per share vs June 2014 (USD)  5.7%
- Growth in annual dividend per share vs 2014 (USD)  5.5%
- Operational office established in Warsaw
- Direct property transactions undertaken

in the current year*



- Listed security portfolio further consolidated to focus on core holdings in developed markets with high-growth prospects
- Introduction of scrip dividend election for semi-annual dividend for shareholders

*Includes transactions concluded for which a VAT ruling is currently pending

Summary of financial performance

| | June 2015 | Dec 2014 | June 2014 | Dec 2013 |
|-----------------------------|-----------------------|----------------|----------------|----------------|
| Dividend per share | 4.42 USD cents | 4.28 USD cents | 4.18 USD cents | 4.07 USD cents |
| Shares in issue | 847 862 000 | 769 700 000 | 705 500 000 | 530 000 000 |
| Net asset value | USD 1.46 | USD 1.50 | USD 1.39 | USD 1.16 |
| Loan to value ratio* | 46.4% | 37.5% | 38.3% | 42.3% |

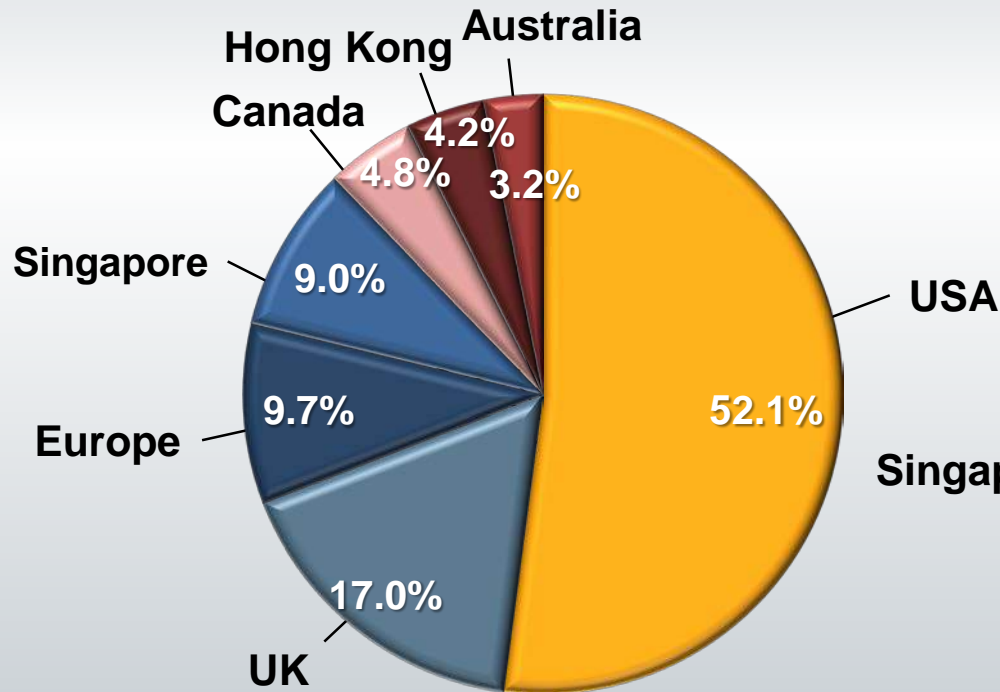
* *The loan to value ratio is calculated by dividing total interest-bearing borrowings by total assets.*



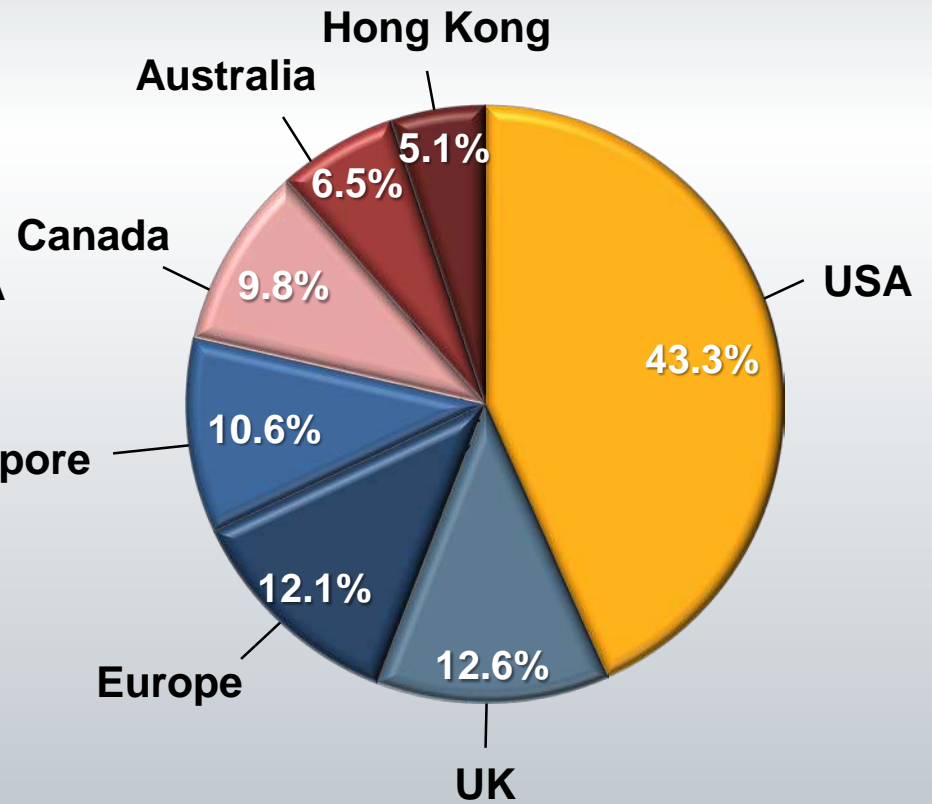
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Listed Equity Portfolio

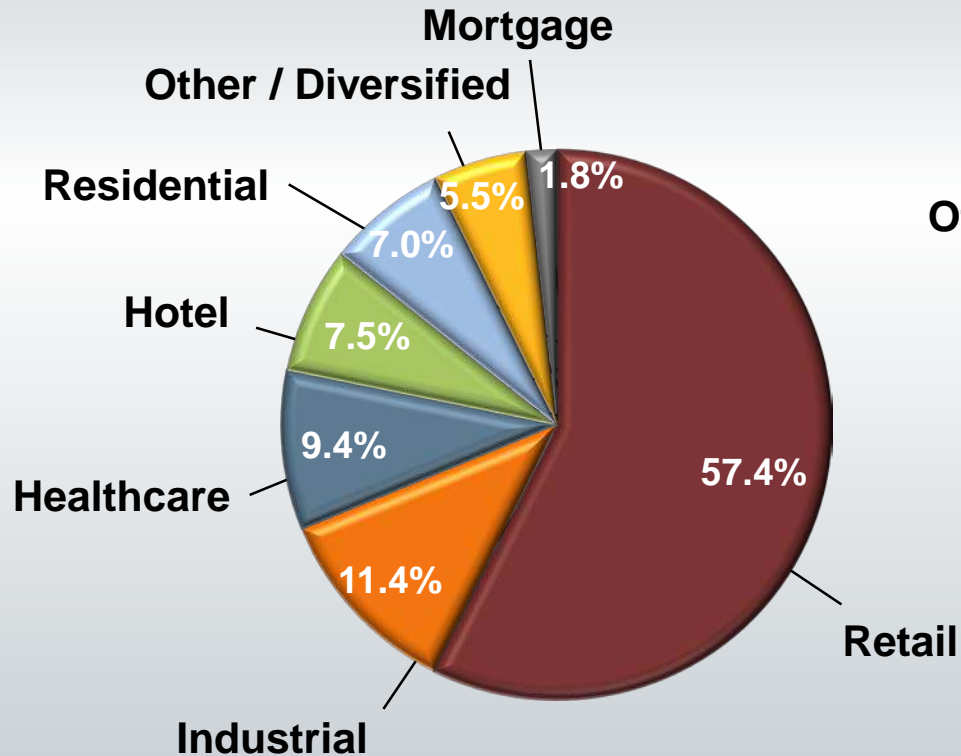
June 2015



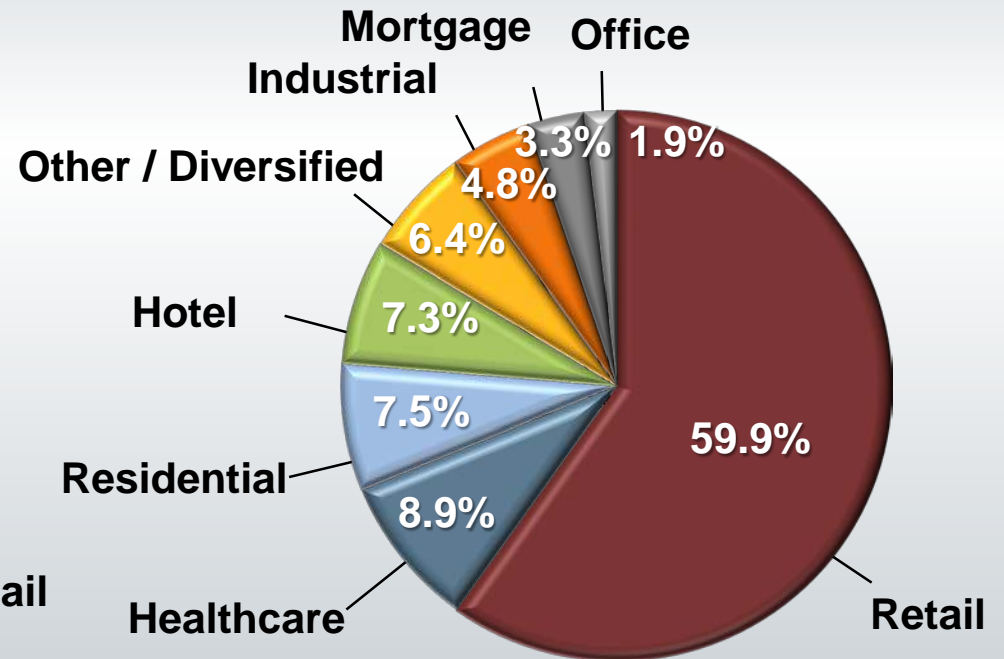
December 2014



June 2015



December 2014



- Focused on undervalued or dominant stocks offering high growth
- Macro-economic conditions in different countries are diverging. Some countries benefiting from monetary and fiscal stimulus and improving economic conditions while others are suffering from fiscal and structural deficits
- Retail bias in developed markets particularly US and UK
- No formal currency hedging of capital positions
- Underlying distribution growth ahead of forecasts
- Analysis of physical property of listed portfolio counters – site inspections

Top 10 real estate holdings

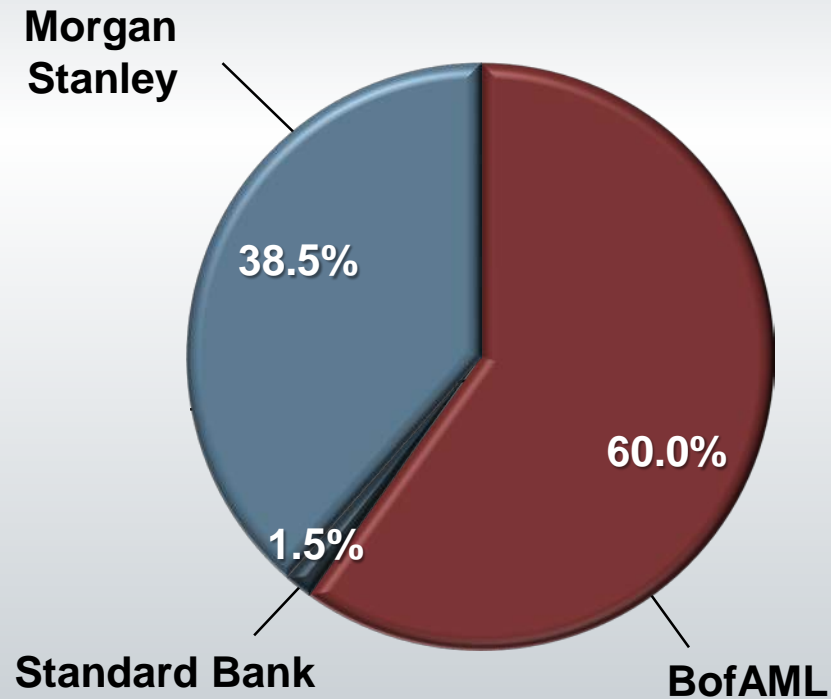
| Name | Sector | Jurisdiction | Market value at 30 June 2015 (USD Million) |
|-----------------|------------|--------------|--|
| Hammerson | Retail | UK | 367.7 |
| Simon Property | Retail | USA | 288.9 |
| Unibail Rodamco | Retail | Europe | 166.0 |
| Prologis Inc | Industrial | USA | 161.4 |
| Ventas Inc | Healthcare | USA | 158.3 |

Top 10 real estate holdings (continued)

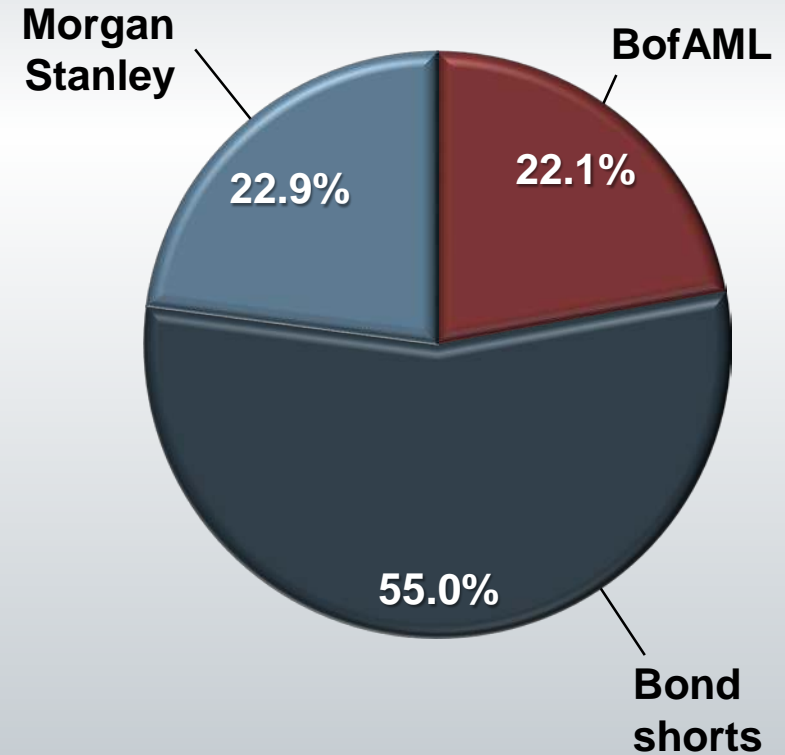
| Name | Sector | Jurisdiction | Market at 30 June 2015 value (USD Million) |
|--------------------------------|--------------------|---------------------|---|
| Avalonbay Communities | Residential | USA | 153.5 |
| CapitaMall Trust | Retail | Singapore | 109.9 |
| Host Hotels and Resorts | Hotel | USA | 108.1 |
| The Link REIT | Retail | Hong Kong | 89.8 |
| Ascendas REIT | Industrial | Singapore | 85.6 |

- **Gearing**
 - Targeted gearing level for the company is 35 – 50%.
 - Cost of borrowings for listed securities portfolio – consistent with prior period
 - Introduction of asset level funding for direct properties in Poland and Zambia
- **Hedging strategy**
 - Interest rate swaps
 - Distributions for next 12 months are hedged
- **Direct property funding**
 - Euro funding for Polish investments
 - Dollar funding for Zambian investments

June 2015



December 2014



| Expiry | Nominal USD equivalent (million) | Average rate |
|--------|----------------------------------|--------------|
| 2020 | 80.21 | 0.79% |
| 2021 | 44.17 | 0.53% |
| 2022 | 55.21 | 0.57% |
| 2025 | 292.79 | 1.79% |
| | 472.38 | 1.36% |



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Direct Property Portfolio

Kafubu Mall – Ndola, Zambia



Kafubu Mall – Ndola, Zambia



- **Opened on schedule in April 2014**
- **GLA of 12 500m² (100% let)**
- **Ownership 50%**
- **Anchored by Shoprite**
- **Tenants include:**
 - Foschini
 - Edcon
 - Innscor
 - Pep
- **Acquired at a yield of 9.5% in US Dollars**
- **Trading on budget**





Mukuba Mall – Kitwe, Zambia

- Opened on schedule in April 2015
- GLA of 28 235m² and 100% let
- Ownership 50%
- Anchored by Game, Pick n Pay and Shoprite
- Tenants include:
 - Ackermans
 - Edgars
 - Foschini
 - Mr Price
 - Truworths
 - Woolworths
- Acquired at a yield of 9.5%



Mukuba Mall – Kitwe, Zambia



Cosmopolitan Mall – Lusaka, Zambia



Cosmopolitan Mall – Lusaka, Zambia

- **Scheduled for opening in March 2016**
- **Proposed GLA of 26 000m²**
- **Ownership 50%**
- **Anchored by Shoprite and Game**
- **Tenants include:**
 - Woolworths
 - Mr Price
 - Truworths
 - Foschini
- **Acquisition yield of 9.5%**



Cosmopolitan Mall – Lusaka, Zambia





- **Operational office based in Warsaw**
- **Leveraging off group skill base**
- **Property opportunities**
 - **Many strategic assets currently owned by private equity and developers**
 - **Indiscriminate pricing differentials**
 - **Attractive Euro yields with significant positive carry**
 - **Polish economy growing at 3%, 2015 forecast 4%**
 - **Retail sales growing faster than the economy**
 - **Switch between informal and formal retail – increase in discretionary spending**

Solaris Shopping Centre – Opole, Poland



Solaris Shopping Centre – Opole, Poland

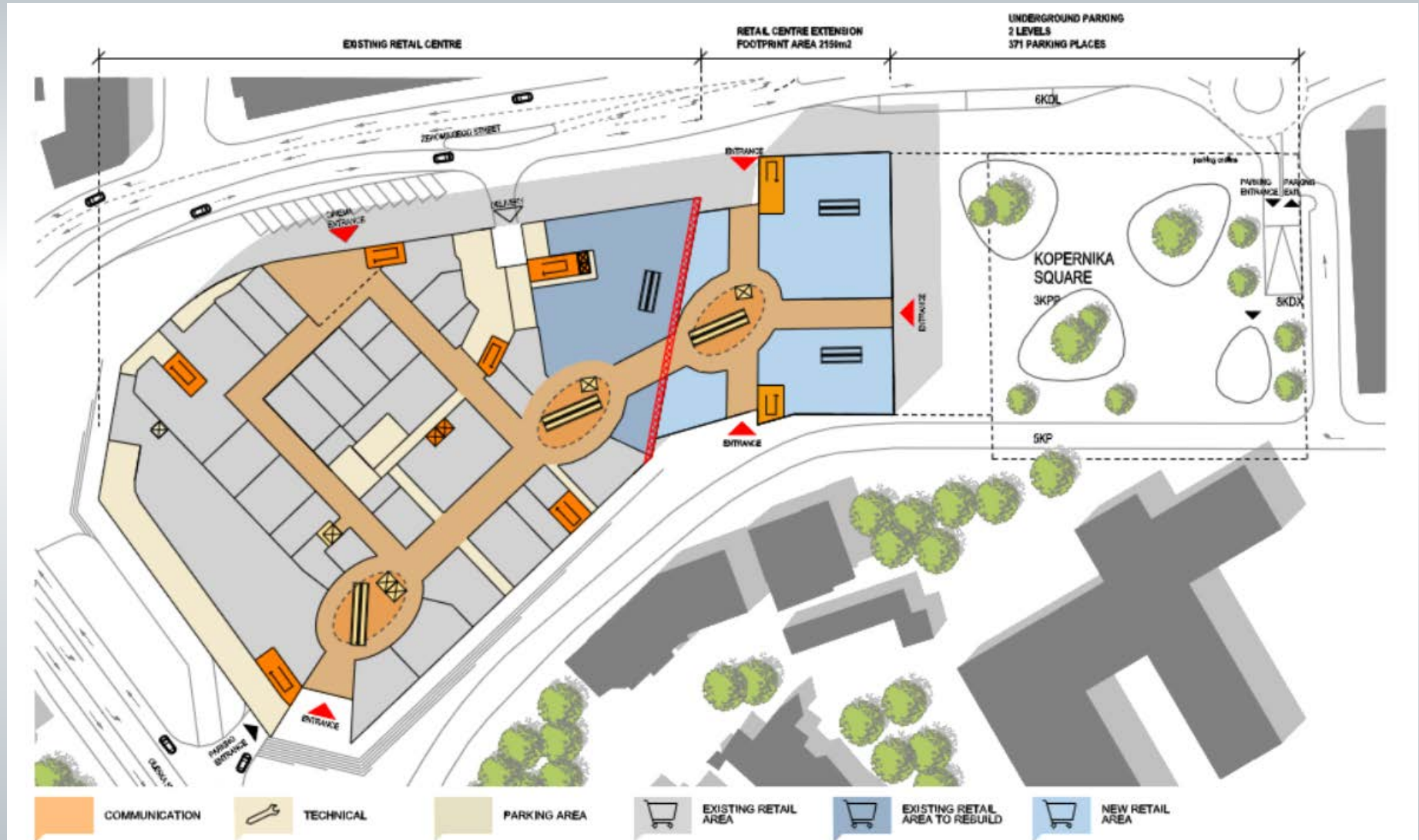
- Acquired March 2015
- GLA of 18 000m² and 99.8% let
- Ownership 100%
- Tenants include:
 - Alma
 - C&A
 - CCC
 - RTV Euro AGD
 - LPP Group
 - New Yorker
 - Zara
- Acquired at a yield of 7.7%



Solaris Shopping Centre – Opole, Poland



Solaris Shopping Centre – Opole, Poland



Solaris Shopping Centre – Opole, Poland



Karolinka Shopping Centre – Opole, Poland

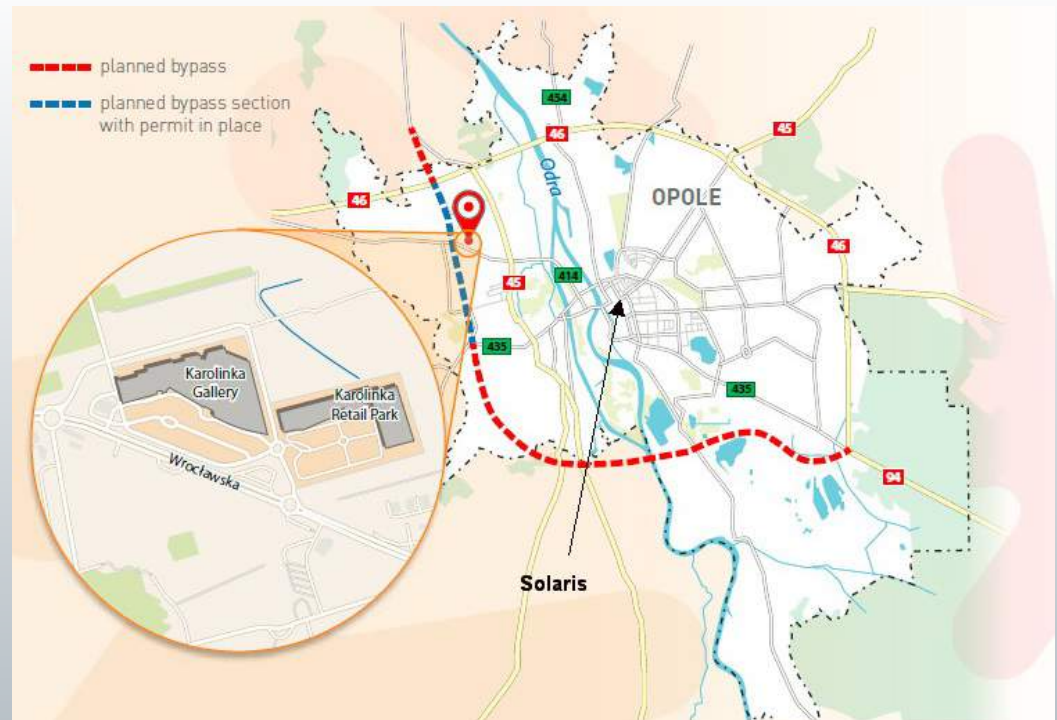


Karolinka Shopping Centre – Opole, Poland



Karolinka Shopping Centre – Opole, Poland

- Transaction concluded with VAT ruling currently outstanding (expected receipt in October 2015)
- GLA of 69 997m²
- Ownership 100%
- Anchored by Auchan hypermarket, Leroy Merlin and Decathlon
- Tenants include:
 - Carry
 - CCC
 - Deichmann
 - H&M
 - New Yorker
 - Pepco
 - Reserved
- Acquired at a yield of 6.46%



Karolinka Shopping Centre – Opole, Poland



01 Karolinka Shopping Gallery

02 Karolinka Retail Park

Karolinka Shopping Centre – Opole, Poland



Floor layouts with selected anchor tenants

Karolinka Shopping Gallery



Karolinka Retail Park



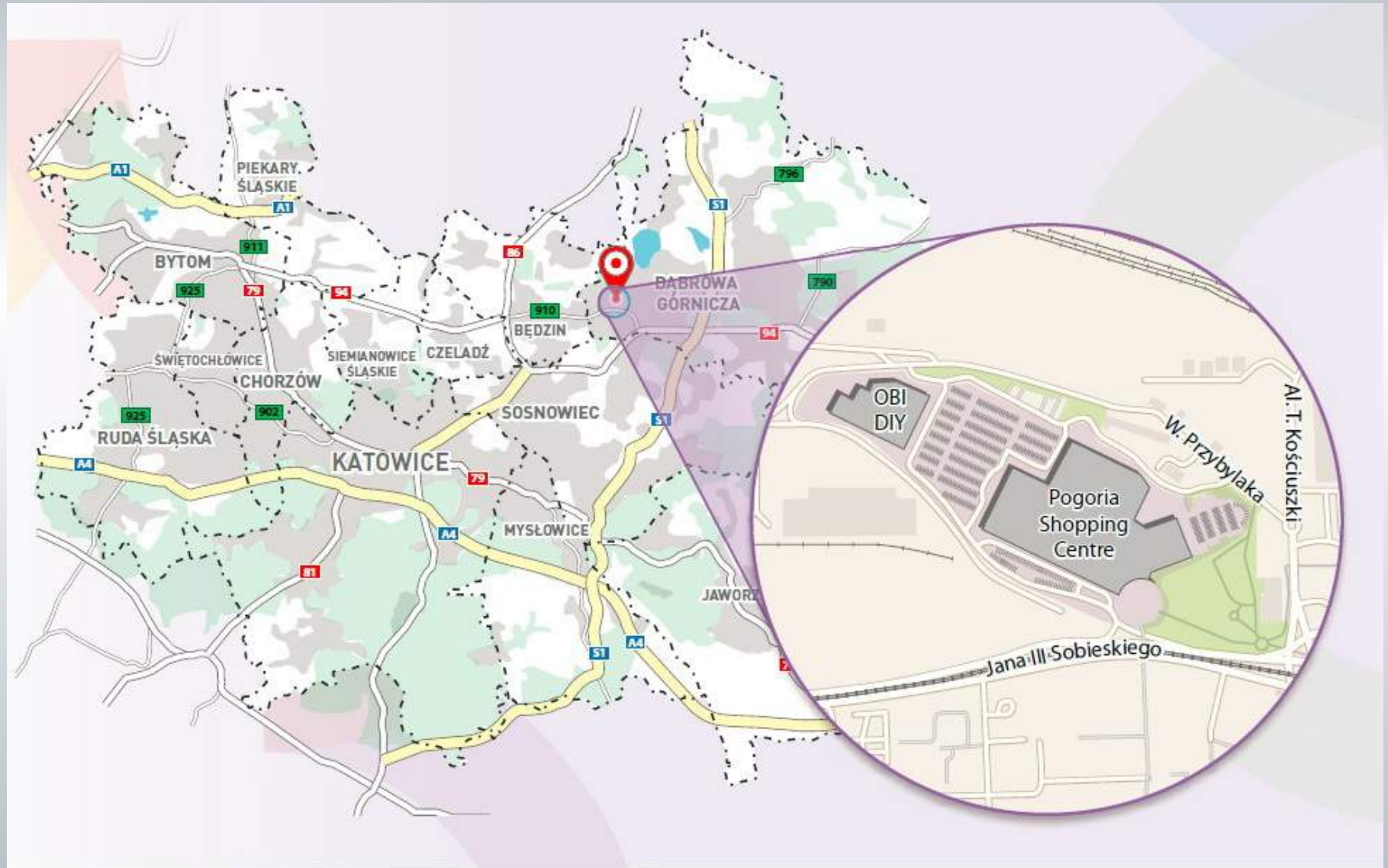
Karolinka Shopping Centre – Opole, Poland





- Transaction concluded with VAT ruling currently outstanding (expected receipt in October 2015)
- Proposed GLA of 36 705m²
- Ownership 100%
- Anchored by Auchan hypermarket
- Tenants include:
 - Bershka
 - Carry
 - CCC
 - Deichmann
 - H&M
 - Reserved
 - Pull&Bear
- Acquired at a yield of 6.76%

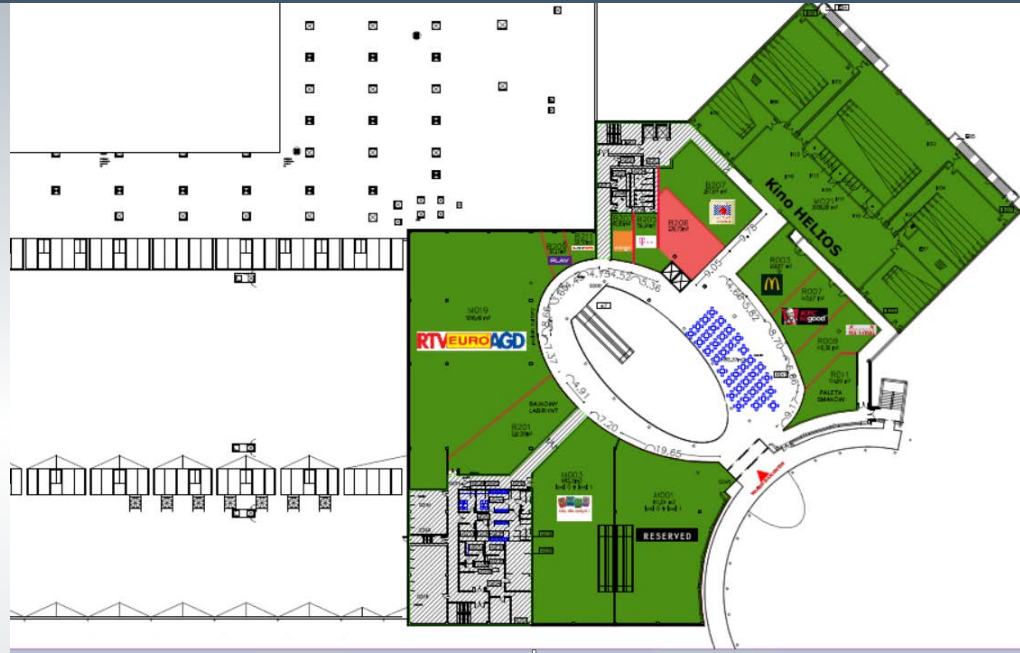




Pogoria Shopping Centre – Dabrowa Gornicza, Poland



Pogoria Shopping Centre – Dabrowa Gornicza, Poland



Level 1



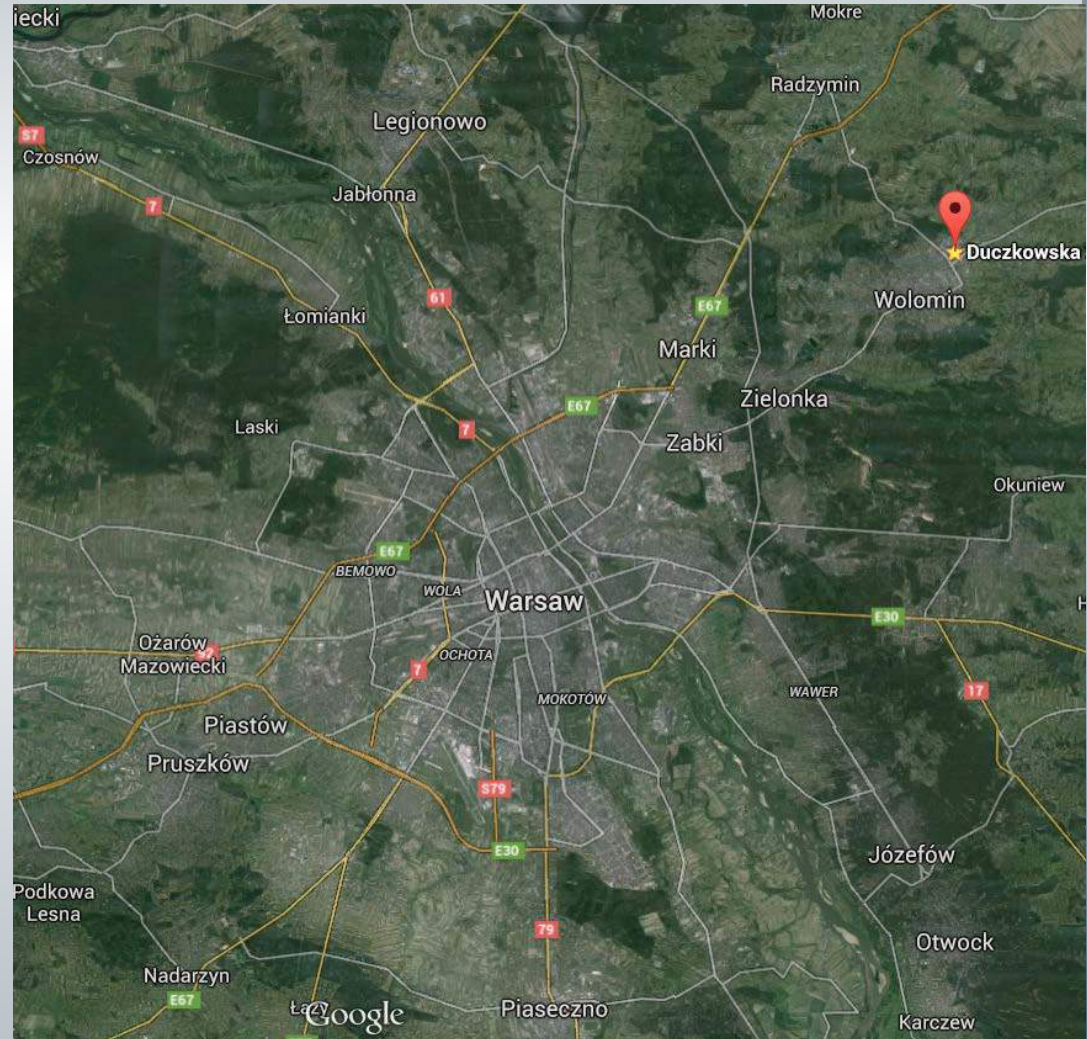
Ground floor

Pogoria Shopping Centre – Dabrowa Gornicza, Poland





- Company acquired in August 2015, opening schedule for Q3 2016
- Proposed GLA of 23 500m²
- Ownership 90%
- Currently 50% let
- Anchored by Carrefour hypermarket
- Tenants to include:
 - Carry
 - CCC
 - Cropp
 - H&M
 - Media Expert
- Budgeted
yield of 7.8%









- Construction due to commence in October 2015
- Proposed GLA of 16 500m²
- Ownership 85%
- Anchored by Intermarche
- Tenants include:
 - CCC
 - Cropp
 - Deichmann
 - H&M
 - Pepco
 - Reserved
 - Rossmann
- Scheduled opening
October 2016







- Due diligence complete
- Commercial terms agreed
- Preliminary sale agreement expected to be signed mid September 2015
 - Dominant in town
 - Catchment area of 180 000
 - 25 336m² anchored by Auchan (14 091m²)
 - National and international retailers including
 - Carry, CCC, Deichmann, GO Sport, KFC, LPP group, Rossmann, RTV Euro AGD, Sephora
 - Acquisition yield approximately 6.77%
 - Average lease term over 4.9 years

- **Migration to direct property – target of >50%**
- **Further Polish acquisitions targeted**
- **Polish development opportunities and further strengthening of in-country development capacity**
- **Listed securities portfolio consolidated further towards core holdings in developed markets**
- **Continued engagement with management of core listed security holdings and asset inspections**
- **Dividend growth of between 8% and 10%**



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Questions & Answers