



ROCKCASTLE

GLOBAL REAL ESTATE COMPANY LIMITED



Interim results presentation

December 2013

- **Dual-listed hybrid real estate company**
 - SEM on 5 June 2012
 - Alt-X on 26 July 2012
- **Listed real estate securities**
 - Direct equity
 - Derivatives
- **Direct acquisitions**
 - Kafubu Mall, Ndola, Zambia
 - Mukuba Mall, Kitwe, Zambia
 - Other

Summary of financial performance



	Jun 2012	Dec 2012	Jun 2013	Dec 2013
Dividend per share	-	4.56 USD cents**	4.00 USD cents	4.07 USD cents
Shares in issue	6 201 000	140 000 000	350 000 000	530 000 000
Net asset value	USD 0.99	USD 1.09	USD 1.15	USD 1.16
Loan to value ratio*	-	35.9%	42.4%	42.3%

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

** *This was for the 7 month period to Dec 2012.*

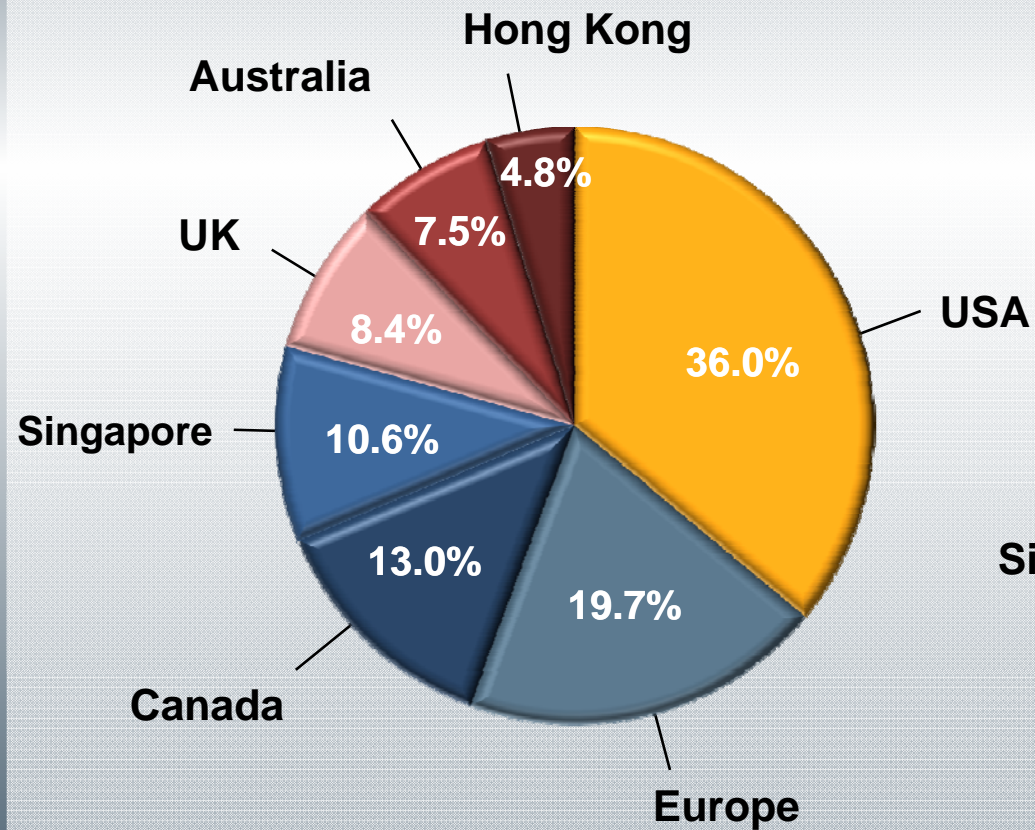


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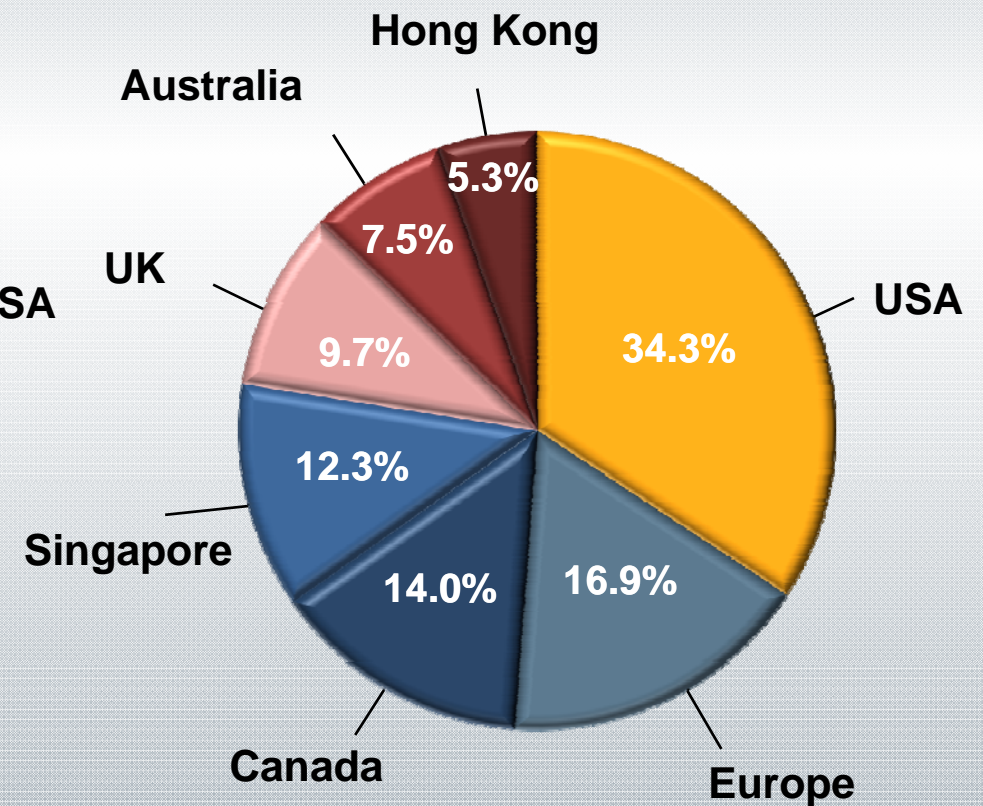
Listed Equity Portfolio

Geographical spread

June 2013



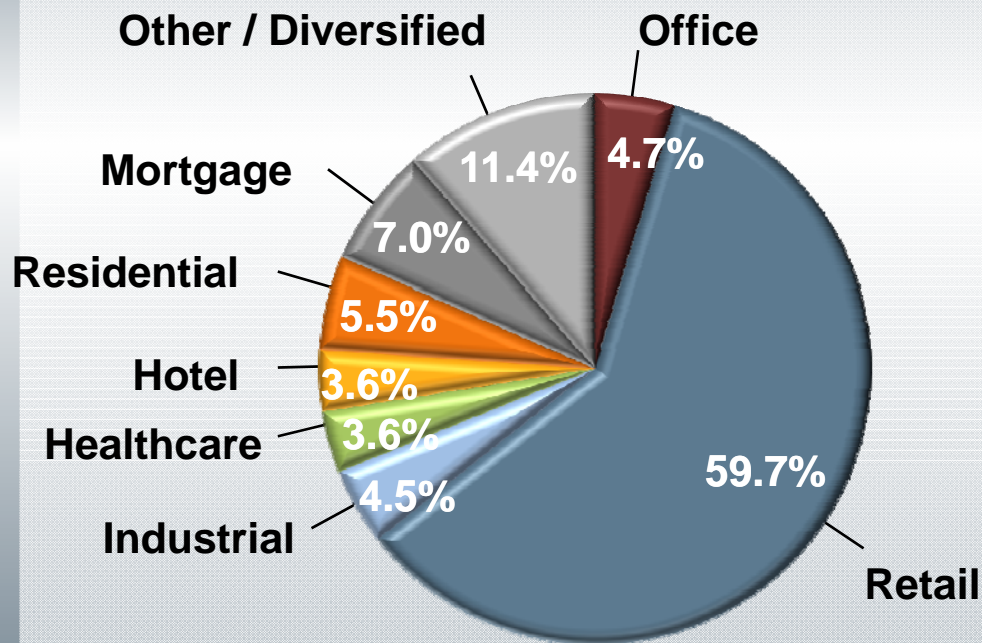
December 2013



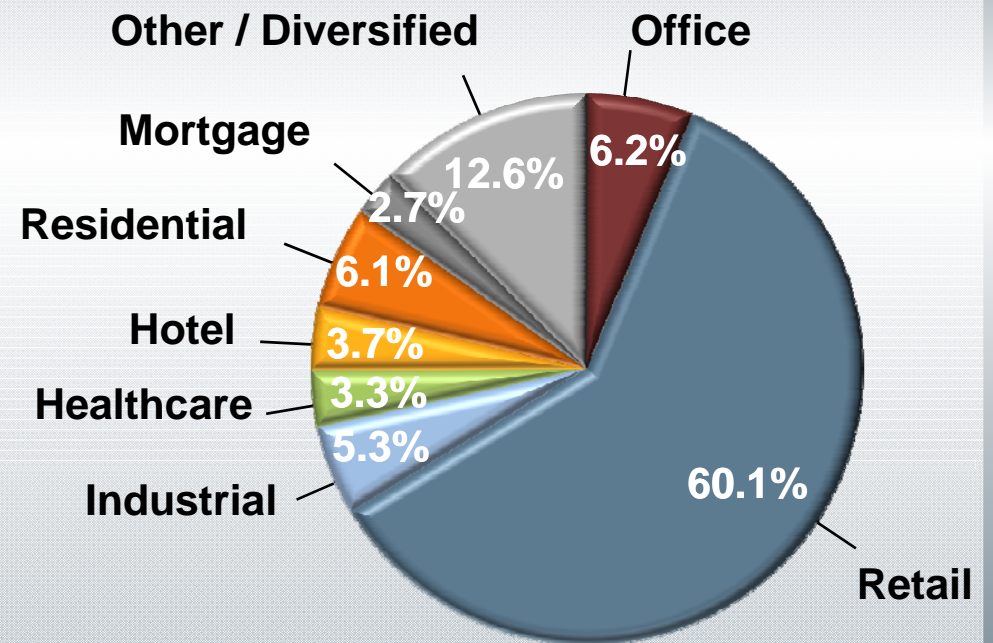
Sectoral split



June 2013



December 2013



- **Transition to a growth focus**
- **Mortgage REITs**
- **Retail bias in developed markets**
- **Withholding tax efficiencies**
- **Currency**
- **Improved lending rates with financial institutions**

Top 5 real estate holdings



Name	Sector	Jurisdiction	Market value at 31 December 2013 (USD Million)
Simon Property	Retail	USA	97.4
Unibail Rodamco	Retail	Europe	85.9
CapitaMall Trust	Retail	Singapore	74.0
Corio	Retail	Europe	69.5
Avalonbay Communities	Residential	USA	64.4

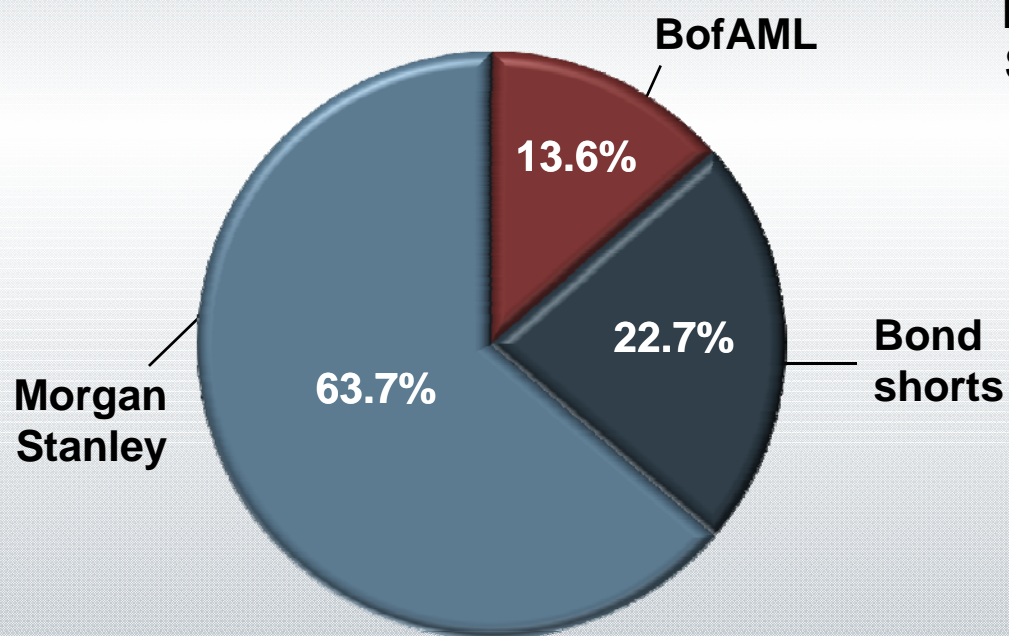
- **Gearing**

- Cost of borrowings
- Bond shorts
- 35 - 50% in the company

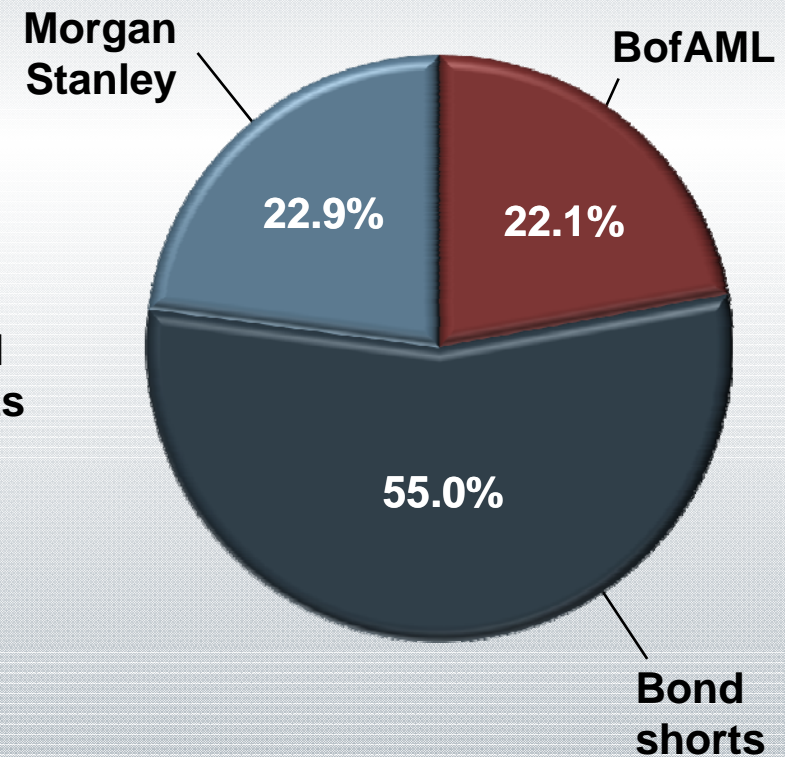
- **Hedging strategy**

- Bond shorts
- Interest rate swaps

June 2013



December 2013



Swap profile



Swap	Expiry	Nominal USD equivalent (million)	Fixed rate
Euro 7-year	2020	34.42	1.52%
US 10-year	2023	50.00	2.77%
		84.42	2.26%



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Direct Property Portfolio

Kafubu Mall – Ndola, Zambia



Kafubu Mall – Ndola, Zambia



- **On schedule to open in April 2014**
- **BO in early February 2014 for tenants**
- **Proposed GLA of 12 500m² (90% let)**
- **Ownership 50%**
- **Anchored by Shoprite**
- **Tenants include:**
 - Foschini
 - Edcon
 - Pepkor
- **Will acquire at a yield of 9.5% in US Dollars (no development risk)**

Kafubu Mall – Ndola, Zambia



Mukuba Mall – Kitwe, Zambia



Mukuba Mall – Kitwe, Zambia



- **Scheduled to open in April 2015**
- **Earthworks commenced in October 2013**
- **Proposed GLA of 29 000m²**
- **Ownership 50%**
- **Anchored by Shoprite**
- **Tenants include:**
 - Woolworths
 - Pick 'n Pay
 - Game
- **Estimated yield of 9.5%**
- **Provision of limited USD development funding**

Mukuba Mall – Kitwe, Zambia



Mukuba Mall – Kitwe, Zambia



- **Further capital raising (subject to SARB approval)**
- **East Africa - evaluating dominant national retail centre**
- **New developments in Zambia, Kenya and Nigeria**
- **Europe - London office**
- **Continued acquisition of physical assets**
- **Main Board listing**
- **Distribution growth**



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Questions & Answers