

Atlantic Leaf Properties Limited
(Incorporated in the Republic of Mauritius)
(Registration number: 119492 CI/GBL)
SEM share code: ALPL.N0000
JSE share code: ALP
ISIN: MU0422N00009
www.atlanticleaf.mu
("Atlantic Leaf" or "the Company")

DIRECTORS' COMMENTARY OVERVIEW OF THE BUSINESS

The Company has been established in Mauritius as a public company limited by shares holding a category one Global Business Licence with the primary objective of investing in quality real estate assets and companies that are income yielding with the prospect of capital appreciation. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and has a secondary listing on the AltX of the Johannesburg Stock Exchange ("JSE"). At the time of the initial listings, the Company successfully raised GBP 15.3 million by way of various private placements to invited investors.

The Company invested a portion of the capital raised into a portfolio of listed real estate investments. As at 31 August 2014, the value of the Company's listed portfolio was GBP 1.1 million.

The Company also owns 100% of the allotted and issued share capital of Seahawk Investments Limited ("Seahawk"), at a total cost of GBP 11.5 million. Seahawk is an investment holding company, incorporated in the Isle of Man whose principal assets are a 30% investment in various equity and debt instruments and securities related to a portfolio of 30 retail warehouse properties located in the UK and tenanted by Booker Group Plc, a major UK wholesale retailer.

COMPANY REVIEW FOR THE THREE MONTHS ENDED 31 AUGUST 2014

During the past quarter, the Company exercised the option granted to it to acquire the remaining 40% of Seahawk it did not already own, and concluded the acquisition thereof for a consideration of GBP 4.6 million.

The Company is pleased to report adjusted headline earnings per share of 1.35 pence which is in line with management expectations. The adjusted headline earnings represent the total comprehensive income for the period of GBP 0.12 million adjusted for the sum of once-off costs relating to the incorporation and listing of the Company, acquisition of Seahawk and foreign exchange gains totalling GBP 0.05 million.

COMPANY OUTLOOK

The Company will look to raise further capital over the next few months to be able to continue with its strategy of buying quality income-producing property assets. The Directors are focused on diversifying the property portfolio as it grows, whether through investments in direct property assets or listed real estate securities, but expects to be overweight in certain property sectors during the initial growth phase due to its size and concentration of investments.

Management is confident of concluding further asset acquisitions in the next quarter, although no agreements have been concluded as yet.

It is the Company's intention to make biannual distributions to shareholders. However the Directors have decided that as the Company is in a start-up phase and is planning to raise further capital, the Directors therefore do not propose a distribution for this six month period but plan a year end distribution.

SUBSEQUENT EVENTS

The Directors are not aware of any matters or circumstances arising subsequent to the interim period that require any additional disclosure or adjustment to the interim unaudited financial statements.

By order of the Board
Intercontinental Trust Limited
Company Secretary
13 October 2014

NOTES

The Company is required to publish financial results for the three months and six months ended 31 August 2014 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the three months and six months ended 31 August 2014 ("financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules, the JSE Listings Requirements and the Securities Act of Mauritius 2005.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the audited financial statements for the period ended 28 February 2014.

The financial statements were approved by the Board on 10 October 2014. The financial statements have not been reviewed or reported on by the Company's external auditors.

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 72201, Mauritius. Contact person: Mr Kesaven Moothoosamy.

This communique is issued pursuant to SEM Listing Rules 11.3 and 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 August 2014 that require any additional disclosure or adjustment to the financial statements.

For further information please contact:

South African joint corporate advisor and JSE sponsor	
Java Capital	+27 11 280 0042
South African joint corporate advisor	
Leaf Capital	+27 21 657 1180
Corporate secretary	
Intercontinental Trust Limited	+230 403 0800

	Unaudited as at 31 August 2014 GBP	Unaudited as at 31 May 2014 GBP	Audited as at 28 February 2014 GBP
STATEMENT OF FINANCIAL POSITION			
Assets			
Non-current assets			
Financial assets at fair value through profit and loss	12 649 683	7 965 302	-
Current assets			
Cash and cash equivalents	2 535 870	7 035 699	1 000
Trade and other receivables	2 489 762	6 994 195	1 000
	46 108	41 504	-
Total assets	15 185 533	15 001 001	1 000
Equity and liabilities			
Equity			
Stated capital	15 045 963	14 930 765	1 000
Retained income/(accumulated loss)	15 013 915	15 013 915	1 000
	32 048	(83 150)	-
Liabilities			
Current liabilities			
Trade and other payables	139 590	70 236	-
Tax provision	139 590	69 581	-
	-	655	-
Total equity and liabilities	15 185 533	15 001 001	1 000
Number of shares in issue	15 294 583	15 294 583	1 000
Net asset value per share (GBP)	0.98	0.98	1.00

	Unaudited 6 months ended 31 August 2014 GBP	Unaudited 3 months ended 31 August 2014 GBP	Unaudited 3 months ended 31 May 2014 GBP	Audited Year ended 28 February 2014 GBP
STATEMENT OF COMPREHENSIVE INCOME				
INCOME				
Net gain on financial assets at fair value through profit and loss	315 618	258 464	57 154	-
Dividend income	17 437	3 388	14 049	-
Interest income	8 096	323	7 773	-
	341 151	262 175	78 976	-
EXPENSES				
Operating expenses	(55 735)	(12 855)	(42 880)	-
Property service fee	(75 539)	(53 129)	(22 410)	-
Audit fees	(5 298)	(1 779)	(3 519)	-
Professional fees	(172 531)	(79 869)	(92 662)	-
	(309 103)	(147 632)	(161 471)	-
Profit/(loss) before taxation	32 048	114 543	(82 495)	-
Taxation	-	655	(655)	-
Total comprehensive income/(loss) for the period	32 048	115 198	(83 150)	-
Weighted average number of shares in issue as at the period ended	12 584 321	12 584 321	9 874 059	1 000
Basic earnings/(loss) per share and headline earnings/(loss) per share (GBP pence)	0.25	0.92	(0.84)	-
Adjusted headline earnings per share (GBP pence)	1.65	1.35	0.38	-
<i>There are no reconciling items between basic earnings and headline earnings Atlantic Leaf has no dilutionary instruments in issue</i>				

	Unaudited 6 months ended 31 August 2014 GBP	Unaudited 3 months ended 31 August 2014 GBP	Unaudited 3 months ended 31 May 2014 GBP
RECONCILIATION OF ADJUSTED HEADLINE EARNINGS PER SHARE			
Total comprehensive income/(loss) for the period	32 048	115 198	(83 150)
Adjusted for:			
Once-off listing costs	13 714	-	13 714
Seahawk transaction costs	140 151	63 483	76 668
Foreign exchange losses/(gains)	21 134	(9 324)	30 458
Adjusted headline earnings	207 047	169 357	37 690

	Stated capital GBP	Retained earnings GBP	Total GBP
STATEMENT OF CHANGES IN EQUITY			
At 11 November 2013	-	-	-
Issue of shares	1 000	-	1 000
Total comprehensive income/(loss) for the period	-	-	-
At 28 February 2014	1 000	-	1 000
Issue of shares	15 012 915	-	15 012 915
Total comprehensive income/(loss) for the period	-	(83 150)	(83 150)
At 31 May 2014	15 013 915	(83 150)	14 930 765
Issue of shares	-	-	-
Total comprehensive income/(loss) for the period	-	115 198	115 198
At 31 August 2014	15 013 915	32 048	15 045 963

	Unaudited 6 months ended 31 August 2014 GBP	Unaudited 3 months ended 31 May 2014 GBP	Audited Period ended 28 February 2014 GBP
STATEMENT OF CASH FLOWS			
Net cash utilised in operating activities	(191 285)	(112 770)	-
Cash outflow from investing activities	(12 332 868)	(7 906 950)	-
Cash inflow from financing activities	15 012 915	15 012 915	1 000
Increase in cash and cash equivalents	2 488 762	6 993 195	1 000
Cash and cash equivalents at beginning of the period	1 000	1 000	-
Cash and cash equivalents at end of period	2 489 762	6 994 195	1 000

	Unaudited as at 31 August 2014 GBP	Audited as at 28 February 2014 GBP
ABRIDGED SEGMENTAL ANALYSIS		
Total property assets		
Retail warehouse	11 570 690	-
Retail	657 031	-
Industrial	109 809	-
Office	248 575	-
Other	63 578	-
	12 649 683	-