

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 1 Global Business License 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 Stock Exchange of Mauritius Ltd (“SEM”) and a secondary listing on the AltX of the Johannesburg Stock Exchange (“JSE”). Since incorporation, the Company has successfully raised £33.3 million by way of various private placements to invited investors.

In March 2014, the Company invested a portion of the capital raised into a portfolio of listed real estate investments. As at 30 November 2014, the value of the Company's listed portfolio was £1.1 million.

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

COMPANY REVIEW FOR THE THREE MONTHS ENDED 30 NOVEMBER 2014

The Company is pleased to report adjusted headline earnings per share of 1.44 pence which is in line with expectations. The adjusted headline earnings represent the profit for the period of £0.19 million adjusted for one-off costs relating to the incorporation and listing of the Company, acquisition of Seahawk and foreign exchange losses totalling £0.19 million.

During the quarter under review, the Company raised capital of £13.3 million through a private placement of shares. Subsequent to the quarter end a further £4.6 million was raised, bringing the total capital raised since incorporation to £33.3 million. It is the intention of the Company to invest the proceeds raised from the recent private placements into direct properties over the next few months.

COMPANY OUTLOOK

The Company has identified certain direct property opportunities which meet the overall investment criteria and hopes to conclude these acquisitions in the next quarter. This, together with the earnings from the existing portfolio, should produce increased headline earnings per share for the next quarter.

By order of the Board
Intercontinental Trust Limited
Company Secretary
12 January 2015

NOTES

The Company is required to publish financial results for the three months and nine months ended 30 November 2014 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the three months and nine months ended 30 November 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 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 12 January 2015. 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 have disclosed all matters or circumstances arising subsequent to the period ended 30 November 2014 that require any additional disclosure or adjustment to the financial statements.

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	Unaudited as at 30 November 2014 GBP	Unaudited as at 31 August 2014 GBP	Audited as at 28 February 2014 GBP
STATEMENT OF FINANCIAL POSITION			
Assets			
Non-current assets	12 733 627	12 649 683	-
Financial assets at fair value through profit and loss	12 733 627	12 649 683	-
Current assets	16 036 114	2 535 870	1 000
Cash and cash equivalents	15 992 105	2 489 762	1 000
Trade and other receivables	44 009	46 108	-
Total assets	28 769 741	15 185 553	1 000
Equity and liabilities			
Equity			
Stated capital	28 327 802	15 013 915	1 000
Retained income/(accumulated loss)	224 080	32 048	-
Liabilities			
Current liabilities			
Trade and other payables	217 859	139 590	-
Tax provision	-	-	-
Total equity and liabilities	28 769 741	15 185 533	1 000
Number of shares in issue	27 854 852	15 294 583	1 000
Net asset value per share (GBP)	1.03	0.98	1.00

	Unaudited 9 months ended 30 November 2014 GBP	Unaudited 3 months ended 30 November 2014 GBP	Unaudited 3 months ended 31 August 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	589 392	273 775	258 464	-
Dividend income	25 328	7 891	3 388	-
Interest income	8 437	341	323	-
	623 157	282 007	262 175	-
EXPENSES				
Operating expenses	(68 816)	(13 081)	(12 855)	-
Property service fee	(128 712)	(53 172)	(53 129)	-
Audit fees	(7 179)	(1 881)	(1 779)	-
Professional fees	(194 370)	(21 841)	(79 869)	-
	(399 077)	(89 975)	(147 632)	-
Profit before taxation	224 080	192 032	114 543	-
Taxation	-	-	655	-
Total comprehensive income for the period	224 080	192 032	115 198	-
Weighted average number of shares in issue for the period ended	14 397 535	14 397 535	12 584 321	1 000
Basic and headline earnings per share (GBP pence)	1.56	1.33	0.92	-
Adjusted headline earnings per share (GBP pence)	2.87	1.44	1.35	-
<i>There are no reconciling items between basic earnings and headline earnings Atlantic Leaf has no dilutionary instruments in issue</i>				

	Unaudited 9 months ended 30 November 2014 GBP	Unaudited 3 months ended 30 November 2014 GBP	Unaudited 3 months ended 31 August 2014 GBP
RECONCILIATION OF ADJUSTED HEADLINE EARNINGS PER SHARE			
Total comprehensive income/(loss) for the period	224 080	192 032	115 198
Adjusted for:			
One-off listing costs		33 282	19 568
Seahawk transaction costs		140 150	63 483
Foreign exchange losses/(gains)		16 392	(4 742)
Adjusted headline earnings	413 904	206 858	169 357

	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	-	32 048	32 048
At 31 August 2014	15 013 915	32 048	15 044 963
Issue of shares	13 313 887	-	13 313 887
Total comprehensive income/(loss) for the period	-	192 032	192 032
At 30 November 2014	28 327 802	224 080	28 551 882

	Unaudited 9 months ended 30 November 2014 GBP	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	(192 660)	(191 285)	(112 770)	-
Cash outflow from investing activities	(12 143 037)	(12 332 868)	(7 906 950)	-
Cash inflow from financing activities	28 326 802	15 012 915	15 012 915	1 000
Increase in cash and cash equivalents	15 991 105	2 488 762	6 993 195	1 000
Cash and cash equivalents at beginning of the period	1 000	1 000	1 000	-
Cash and cash equivalents at end of period	15 992 105	2 489 762	6 994 195	1 000

	Unaudited as at 30 November 2014 GBP	Audited as at 28 February 2014 GBP
ABRIDGED SEGMENTAL ANALYSIS		
Total assets		
Retail warehouse	11 606 134	-
Retail	683 142	-
Industrial	116 395	-
Office	250 600	-
Other	77 356	-
	12 733 627	-