

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MAY 2015
DIRECTORS' COMMENTARY
OVERVIEW OF THE BUSINESS

Atlantic Leaf is a Mauritian registered company, regulated by the Mauritius Financial Services Commission and holds a Category One Global Business License. The primary objective of the Company is to provide investors with consistent income and growth by investing in quality real estate assets which generate appropriate income yields and have potential 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").

COMPANY REVIEW FOR THE THREE MONTHS ENDED 31 MAY 2015

Atlantic Leaf is pleased to present its results for the quarter ended 31 May 2015. The Company earned adjusted headline earnings of 1.76 pence per share which was in line with management's expectations. The Company concluded the acquisition of the British Capital portfolio at the beginning of this quarter, and these assets contributed positively to the return.

Subsequent to the quarter end, the Company successfully raised £30.4 million of new capital by issuing 12.4 million shares on the SEM at £1.10 per share and 15.2 million shares on the JSE at R20.54 per share. This capital raise sees the Company now well capitalised and positioned for further growth.

The Company also made two significant acquisitions subsequent to quarter end. On 1 July 2015, the Company concluded the purchase of seven new properties at a total value of £18.1 million with an expected forward yield of 7.4%. These properties are tenanted by the Epwin Group, a specialist provider of low maintenance building products, listed on the London Stock Exchange. On 2 July 2015, in a follow on acquisition, the Company acquired the balance of the Booker portfolio c.70% at a gross property value of £89.4 million and a forward yield on the property of 8.1%. Both the Epwin and Booker portfolios have existing debt in place and it is the Company's intention to re-finance the debt in the near future at lower interest rates, which will further benefit returns.

The *pro forma* balance sheet of the Company as the date of this announcement can be summarised as follows:

<i>Pro forma</i> financial position	as at 3 July 2015	
	GBP	
Financial assets at fair value	56.5	
Gross property assets	130.5	
Less: Property debt	(74.0)	
Loan receivable	1.8	
Listed portfolio	1.2	
Cash and cash equivalents	7.2	
Net assets	66.7	
Total equity	66.7	

COMPANY OUTLOOK

Atlantic Leaf will continue to pursue further asset acquisitions over the balance of the year. The Board is also pleased that there is now a solid asset base of income producing assets, from which to grow the Company.

By order of the Board

Intercontinental Trust Limited
Company Secretary

13 July 2015

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31 May 2015 GBP	Unaudited as at 31 May 2014 GBP	Audited as at 28 February 2015 GBP
Assets			
Non-current assets	26 731 280	7 965 302	26 255 997
Financial assets at fair value through profit or loss	24 923 426	7 965 302	13 652 211
Escrow account - held for investment acquisition	-	-	10 813 467
Loans receivable	1 807 854	-	1 790 319
Current assets	10 081 162	7 035 699	10 007 685
Cash and cash equivalents	9 829 679	6 994 195	9 686 551
Trade and other receivables	251 483	41 504	321 134
Total assets	36 812 442	15 001 001	36 263 682
Equity and liabilities			
Equity	36 592 670	14 930 765	36 134 679
Stated capital	34 770 873	15 013 915	34 770 873
Retained income/(accumulated loss)	1 821 797	(83 150)	1 363 806
Liabilities			
Current liabilities	219 772	70 236	129 003
Trade and other payables	218 680	69 581	129 003
Tax provision	1 092	655	-
Total equity and liabilities	36 812 422	15 001 001	36 263 682
Number of shares in issue	33 941 306	15 294 583	33 941 306
Net asset value per share (GBP)	1.08	0.98	1.06

NOTES

The Company is required to publish financial results for the three months ended 31 May 2015 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the three months ended 31 May 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 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 year ended 28 February 2015. The financial statements were approved by the Board on 10 July 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

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 3 months ended 31 May 2015 GBP	Unaudited 3 months ended 31 May 2014 GBP	Audited Year ended 28 February 2015 GBP
INCOME			
Net gain on financial assets at fair value through profit and loss	687 183	57 154	1 691 031
Foreign exchange gain/(loss)	2 550	-	118 150
Dividend income	18 315	14 049	33 509
Interest income	18 090	7 773	21 598
	726 138	78 976	1 864 288
EXPENSES			
Operating expenses	(32 460)	(42 880)	(93 932)
Property service fee	(86 776)	(22 410)	(182 009)
Audit fees	(2 300)	(3 519)	(10 928)
Directors' fees	-	-	(25 833)
Professional fees	(141 868)	(92 662)	(178 648)
	(263 444)	(161 471)	(491 440)
Profit before taxation	462 734	(82 495)	1 372 848
Taxation	(4 743)	(655)	(9 042)
Total comprehensive income for the period	457 991	(83 150)	1 363 806
Weighted average number of shares in issue for the period ended	33 941 306	9 874 059	18 930 998
Basic and headline earnings per share (GBP pence)	1.35	(0.84)	7.20
Adjusted headline earnings per share (GBP pence)	1.76	-	8.28

There are no reconciling items between basic earnings and headline earnings.
Atlantic Leaf has no dilutionary instruments in issue.

RECONCILIATION OF ADJUSTED HEADLINE EARNINGS PER SHARE

	Unaudited 3 months ended 31 May 2015 GBP	Unaudited 3 months ended 31 May 2014 GBP	Audited Year ended 28 February 2015 GBP
Total comprehensive income/(loss) for the period	457 991	(83 150)	1 363 806
Adjusted for:			
One-off listing costs	-	-	47 722
Transaction costs	139 930	-	140 151
Foreign exchange losses/(gains)	-	-	16 392
Adjusted headline earnings	597 921	(83 150)	1 568 071

STATEMENT OF CHANGES IN EQUITY

	Stated capital GBP	Retained earnings GBP	Total GBP
At 1 March 2014	1 000	-	1 000
Issue of shares	34 769 873	-	34 769 873
Total comprehensive income/(loss) for the period	-	1 363 806	1 363 806
At 28 February 2015	34 770 873	1 363 806	36 134 679
Issue of shares	-	-	-
Total comprehensive income/(loss) for the period	-	457 991	457 991
At 31 May 2015	34 770 873	1 821 797	36 592 670

STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31 May 2015 GBP	Unaudited 3 months ended 31 May 2014 GBP	Audited Period ended 28 February 2015 GBP
Net cash utilised in operating activities	(89 638)	(112 770)	(675 015)
Cash outflow from investing activities	230 216	(7 906 950)	(24 531 457)
Cash inflow from financing activities	-	15 012 915	34 769 873
Increase in cash and cash equivalents	140 578	6 993 195	9 567 401
Cash and cash equivalents at beginning of the period	9 686 551	1 000	1 000
Effect of exchange difference on cash and cash equivalents	2 550	-	118 150
Cash and cash equivalents at end of period	9 829 679	6 994 195	9 686 551

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This communicate 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 31 May 2015 that require any additional disclosure or adjustment to the financial statements.

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