

Atlantic Leaf Properties Limited
(Incorporated in the Republic of Mauritius)
(Registration number: 119492 C1/GBL)
SEM share code: ALPL.N0000
JSE share code: ALP
ISIN: MU0422N00009
www.atlanticleaf.mu
("Atlantic Leaf" or "the Company")

DIRECTORS' COMMENTARY

Atlantic Leaf presents its results for the quarter and nine months ended 30 November 2015. In line with management's expectations, the Company earned adjusted headline earnings of 1.93 pence per share. This represents an increase of almost 22% over the adjusted headline earnings of the second quarter when revaluations over the periods are excluded. Management is pleased with the continued growth as the Company continues to acquire good quality assets.

During the quarter, the Company concluded two additional acquisitions. On 22 October 2015, the Company purchased two new properties tenanted by the Inspirepac Group, at a total value of £12.9 million with an expected forward yield of 6.7%. On 26 November 2015, the Company acquired a new property tenanted by Gestamp Tallent Limited at a total value of £10.8 million with an expected forward yield of 7.4%. Both acquisitions were financed with a combination of new debt and existing cash. During the period, the company also successfully refinanced a major portion of its debt portfolio (£54.6 million), in this process, the company repaid £10 million and reduced the cost of the remaining £44.6 million from 7% to around 3.9%. This will benefit earnings in the next period.

DIVIDEND PAID

The dividend of 3 pence per share declared at the six months' results, was paid in December 2015. Shareholders were given the option to receive their dividend as cash or as a scrip dividend and as a result, 372 657 new shares were issued to existing shareholders. Cash dividends of approximately £1.45 million were paid.

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 Nov 2015 GBP	Unaudited as at 30 Nov 2014 GBP	Audited as at 28 Feb 15 GBP
ASSETS			
Non-current assets	87 475 978	12 733 627	26 255 997
Financial assets at fair value through profit or loss	83 150 964	12 733 627	13 652 211
Escrow account	-	-	10 813 467
Loan receivable	4 325 014	-	1 790 319
Current assets	887 022	16 036 114	10 007 685
Trade and other receivables	8 323	44 009	321 134
Cash and cash equivalents	878 699	15 992 105	9 686 551
Total assets	88 363 000	28 769 741	36 263 682
Equity and liabilities			
Equity	86 164 252	28 551 882	36 134 679
Share capital	83 435 261	28 327 802	34 770 873
Reserves	-	-	-
Retained earnings	2 728 991	224 080	1 363 806
Liabilities			
Current liabilities	2 198 748	217 859	129 003
Trade and other payables	2 193 865	217 859	129 003
Tax provision	4 883	-	-
Total equity and liabilities	88 363 000	28 769 741	36 263 682
Number of shares in issue	78 806 785	27 854 852	33 941 306
Net asset value per share (GBP)	1.09	1.03	1.06

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 9 months ended 30 Nov 2015 GBP	Unaudited 3 months ended 30 Nov 2015 GBP	Unaudited 9 months ended 30 Nov 2014 GBP	Unaudited 3 months ended 30 Nov 2014 GBP	Audited Year ended 28 Feb 2015 GBP
INCOME	4 261 061	1 628 252	623 157	282 007	1 746 138
Net gain on financial assets at fair value through profit and loss	4 098 296	1 572 806	589 392	273 775	1 691 031
Dividend income	31 487	2 667	25 328	7 891	33 509
Interest income	131 278	52 779	8 437	341	21 598
EXPENSES	(1 037 650)	(213 460)	(399 077)	(89 975)	(373 290)
Operating expenses	(34 112)	(10 765)	(68 816)	(13 081)	(49 939)
Property service fee	(399 934)	(179 710)	(128 712)	(53 172)	(182 099)
Audit fees	(6 900)	(2 300)	(7 179)	(1 881)	(10 928)
Directors' fees	(15 000)	-	-	-	(25 833)
Foreign exchange gain/(loss)	(513 583)	10 573	-	-	118 150
Professional fees	(68 122)	(31 258)	(194 370)	(21 841)	(222 641)
Profit before taxation	3 223 410	1 414 792	224 080	192 032	1 372 848
Taxation	(11 096)	(2 740)	-	-	(9 042)
Profit for the period	3 212 315	1 412 052	224 080	192 032	1 363 806
OTHER COMPREHENSIVE INCOME					
Effective portion of changes in fair value of cash flow hedges	368 667	-	-	-	-
Total comprehensive income for the period	3 580 982	1 412 052	224 080	192 032	1 363 806
Weighted average number of shares in issue	54 744 237	73 124 673	14 397 535	14 397 535	18 930 998
Basic earnings per share and headline earnings per share (GBP pence)	5.87	1.93	1.56	1.33	7.20
Adjusted headline earnings per share (GBP pence)	6.92	1.93	2.87	1.44	8.28

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

COMPANY OUTLOOK

In line with the strategy to grow the asset base of the company, there are a number of potential transactions that the company is evaluating which we are hopeful of completing before the year end. Management is on track to meet its projected distribution of 7 pence per share for the full 2015/16 year.

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 Licence. 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 Limited ("JSE").

By order of the Board

Intercontinental Trust Limited
Company Secretary

11 January 2016

RECONCILIATION OF ADJUSTED HEADLINE EARNINGS PER SHARE

	Unaudited 9 months ended 30 Nov 2015 GBP	Unaudited 3 months ended 30 Nov 2015 GBP	Unaudited 9 months ended 30 Nov 2014 GBP	Unaudited 3 months ended 30 Nov 2014 GBP	Audited Year ended 28 Feb 2015 GBP
Profit/(loss) for the period	3 212 315	1 412 052	224 080	192 032	1 363 806
Adjusted for:					
One-off listing costs	-	-	33 282	19 568	47 722
One-off transaction costs	-	-	140 150	-	140 151
Foreign exchange losses/(gains) on equity raise	578 540	-	16 392	(4 742)	16 392
Adjusted headline earnings	3 790 856	1 412 052	413 904	206 858	1 568 071

STATEMENT OF CHANGES IN EQUITY

	Stated capital GBP	Retained earnings GBP	Reserves GBP	Total GBP
At 1 March 2014	1 000	-	-	1 000
Issue of shares	28 326 802	-	-	28 326 802
Net income attributable to shareholders	-	224 080	-	224 080
At 30 November 2014	28 327 802	224 080	-	28 551 882
Issue of shares	6 443 071	-	-	6 443 071
Net income attributable to shareholders	-	1 139 726	-	1 139 726
At 28 February 2015	34 770 873	1 363 806	-	36 134 679
Issue of shares	48 664 388	-	-	48 664 388
Net income attributable to shareholders	-	3 212 399	-	3 212 399
Dividends paid	-	(1 847 214)	-	(1 847 214)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-
At 30 November 2015	83 435 261	2 728 991	-	86 164 252

STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30 Nov 2015 GBP	Unaudited 9 months ended 30 Nov 2014 GBP	Audited 12 months ended 28 Feb 2015 GBP
Net cash utilised in operating activities	5 848	(192 660)	(637 506)
Cash outflow from investing activities	(56 964 504)	(12 143 037)	(24 564 966)
Cash inflow from financing activities	48 664 388	28 326 802	34 769 873
Increase in cash and cash equivalents	(8 294 268)	15 991 105	9 567 401
Cash and cash equivalents at beginning of the period	9 686 551	1 000	1 000
Effects of exchange difference on cash and cash equivalents	(513 584)	-	118 150
Cash and cash equivalents at end of period	878 699	15 992 105	9 686 551

NOTES

The Company is required to publish financial results for the three and nine months ended 30 November 2015 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited financial statements for the three and nine months ended 30 November 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.

These financial statements were approved by the Board on 11 January 2016. 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 2015 that require any additional disclosure or adjustment to the financial statements.

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12 January 2016