



Key figures

as at 30 September 2015

Rs 113m
PROFIT AFTER TAX

Rs 5.1bn
MARKET CAPITALISATION
ie. Rs 13.40 per Class A share
and Rs 14.00 per Class B share

Rs 9.9bn
TOTAL ASSETS

Rs 11.75
NET ASSET VALUE
PER SHARE

96%
AVERAGE OCCUPANCY RATE

1,510,596
AVERAGE MONTHLY FOOTCOUNT

Statement of profit or loss and other comprehensive income

| | Group | | Company |
|--|--|--|---------------------------------|
| | Unaudited 3 months ended 30 September 2015 | Unaudited 3 months ended 30 September 2014 | Audited year ended 30 June 2015 |
| | Rs '000 | Rs '000 | Rs '000 |
| Revenue | | | |
| Operational revenue | 235,839 | 95,858 | 409,396 |
| Other income | 5,437 | 4,289 | 8,248 |
| Total revenue | 241,276 | 100,147 | 417,644 |
| Direct operating expenses arising from investment properties | (72,977) | (33,221) | (117,830) |
| Net operational income | 168,299 | 66,926 | 299,814 |
| Administrative expenses | (26,211) | (7,718) | (68,161) |
| Operating profit | 142,088 | 59,208 | 231,653 |
| Increase in fair value of investment properties | - | - | 41,972 |
| Share of profit of Joint Venture | - | 14,017 | 379,586 |
| Profit before finance costs | 142,088 | 73,225 | 653,211 |
| Finance costs | (77,287) | (17,403) | (92,487) |
| Net effect on business combinations | 63,093 | - | - |
| Profit before taxation | 127,894 | 55,822 | 560,724 |
| Taxation | (14,423) | (2,456) | (28,924) |
| Profit for the quarter/year | 113,471 | 53,366 | 531,800 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period | 113,471 | 53,366 | 531,800 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Company | 108,277 | 53,366 | 531,800 |
| Non-controlling interest | 5,194 | - | - |
| Number of Ordinary Shares in issue | | | |
| Class A | 213,500,550 | 213,500,550 | 213,500,550 |
| Class B | 157,262,250 | 157,262,250 | 157,262,250 |
| | 370,762,800 | 370,762,800 | 370,762,800 |
| Earnings per share (Rs) | | | |
| Class A | 0.29 | 0.14 | 1.48 |
| Class B | 0.29 | 0.14 | 1.38 |
| Dividends per share (Rs) | | | |
| Class A | - | - | 0.27 |
| Class B | - | - | 0.17 |
| Net asset value per share (Rs) | 11.75 | 10.40 | 11.46 |

Following the share split of each Class A and Class B shares of the Company into 150 Class A and 150 Class B shares on 15 October 2014, the stated capital of the Company is now made up of 213,500,550 Class A shares and 157,262,250 Class B shares. The number of shares for the periods 30 September 2014 has been provided for comparison purposes.

Statement of financial position

| | Group | | Company |
|-------------------------------------|--|--|---------------------------------|
| | Unaudited 3 months ended 30 September 2015 | Unaudited 3 months ended 30 September 2014 | Audited year ended 30 June 2015 |
| | Rs '000 | Rs '000 | Rs '000 |
| ASSETS | | | |
| Investment properties | 9,641,049 | 3,625,661 | 3,678,821 |
| Investment in joint venture | - | 1,311,263 | 1,676,832 |
| Goodwill | 12,554 | - | - |
| Other non-current assets | 8,522 | - | - |
| Current assets | 284,187 | 155,716 | 180,419 |
| Total assets | 9,946,312 | 5,092,640 | 5,536,072 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | 2,985,536 | 2,985,536 | 2,985,536 |
| Retained earnings | 1,372,758 | 870,427 | 1,264,481 |
| Non-controlling interest | 507,240 | - | - |
| Total equity and reserves | 4,865,534 | 3,855,963 | 4,250,017 |
| Non current liabilities | 3,339,407 | 992,973 | 930,334 |
| Current liabilities | 1,741,371 | 243,704 | 355,721 |
| Total equity and liabilities | 9,946,312 | 5,092,640 | 5,536,072 |

Comments on the quarter ended 30 September 2015

With effect as from 01 July 2015, Ascencia has acquired an additional 34.9% stake in Bagaprop Ltd, the holding entity of Bagatelle Mall of Mauritius, thereby increasing its shareholding to 85% and 100% in The Gardens of Bagatelle Ltd, the holding entity of Bagatelle Office Park. Hence, Ascencia now prepares Group Financial Statements.

The operational performance for the quarter has been in line with the budget and is up 8% on a comparable basis, with the same quarter last year. This is mainly due to a reduction in vacancy levels at Riche Terre Mall and Kendra Commercial Centre, an improved tenant mix and cost containment initiatives. Arrears have been reduced and are closely monitored.

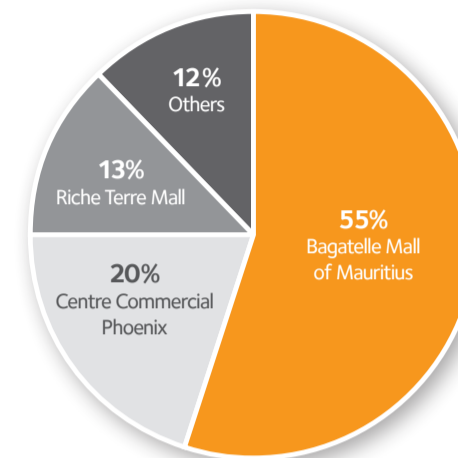
Looking ahead, the management is confident that all the malls will achieve their ambitious targets for the year to 30 June 2016, save for Centre Commercial Phoenix which is currently being upgraded to improve its shopping experience.

Furthermore, the Home and Leisure Node at Bagatelle Mall of Mauritius will open in November 2015. The operational profit of the Group is expected to be in line with budget and improved as compared to last year.

By order of the Board
Aruna Radhakeesoon Collendavelloo
Company Secretary

Dated this 10 November 2015

Breakdown of Net Operational Income for the quarter ended 30 September 2015



Statement of cash flows

| | Group | | Company |
|--|--|--|---------------------------------|
| | Unaudited 3 months ended 30 September 2015 | Unaudited 3 months ended 30 September 2014 | Audited year ended 30 June 2015 |
| | Rs '000 | Rs '000 | Rs '000 |
| Net cash flow generated from operating activities | 94,061 | 11,827 | 167,093 |
| Net cash flow (used in) investing activities | (92,654) | (81) | (86,096) |
| Net cash flow (used in) from financing activities | (44,647) | (78,089) | (79,401) |
| Net (decrease) / increase in cash and cash equivalents | (43,240) | (66,343) | 1,596 |
| Opening cash and cash equivalents | 121,006 | 119,410 | 94,401 |
| Cash flow from acquisition of subsidiary companies | 62,953 | - | - |
| Cash flow acquired on amalgamation | - | - | 25,009 |
| Closing cash and cash equivalents | 140,719 | 53,067 | 121,006 |

Statement of changes in equity

| | Share capital Rs '000 | Retained earnings Rs '000 | Non-controlling interest Rs '000 | Total equity Rs '000 |
|---|--------------------------|------------------------------|-------------------------------------|-------------------------|
| COMPANY | | | | |
| At 01 July 2014 | 2,985,536 | 559,607 | - | 3,545,143 |
| Amalgamation adjustment | - | 11,621 | - | 11,621 |
| Equity accounting for joint venture | - | 245,833 | - | 245,833 |
| Total comprehensive income for the quarter | - | 53,366 | - | 53,366 |
| Balance at 30 September 2014 | 2,985,536 | 870,427 | - | 3,855,963 |
| GROUP | | | | |
| At 01 July 2015 | 2,985,536 | 1,264,481 | - | 4,250,017 |
| Non controlling interest acquired on business combination | - | - | 502,046 | 502,046 |
| Total comprehensive income for the quarter | - | 108,277 | 5,194 | 113,471 |
| Balance at 30 September 2015 | 2,985,536 | 1,372,758 | 507,240 | 4,865,534 |

The board of directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2015. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to DEM Rule 17. The statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge at the registered office: No. 5, President John Kennedy Street, Port Louis.

