

Key figures for the period

(compared to same
period last year)

Rs **9,702** ^{▲+8%}
AVERAGE TRADING
DENSITIES PER SQM

Rs **742** ^{▲+18%}
NET OPERATIONAL INCOME
**Including straight line rental accrual*

[Mar-18: 7.8%]

7.6%
RENT TO TURNOVER

Rs **15.56** ^{▲+9%}
NET ASSET VALUE
PER SHARE

1,890,493 ^{▲+2%}
AVERAGE MONTHLY
FOOTFALL

Rs **19.10** ^{▲+14%}
SHARE PRICE

Sector Review

In view of the economic context of the last 12 months, the indicators have been in line with our forecasts. Repo rate remains constant at 3.5% in contrast to the 10 years bond weighted average yield, which weakened by 16bps to 5.42%, largely driven by low interest rate environment and excess liquidity on the market. Consumption is expected to maintain its upward trend for 2019 supported mainly by the increase in disposable earning for the lower income categories. Furthermore, we can expect a lower unemployment rate in 2019 with the several policies implemented by the government to boost economic activities across some sectors.

Ascencia Performance

Ascencia posted robust operational performance during the period under review. Our assets have shown a high degree of resilience underpinned by the consistent good trading performance. Average trading densities rose by 8.3% in current price terms for the 9 months ended March 2019 compared to same period last year.

These strong indicators are mainly attributed to higher visits (+2%), lower vacancies and increased spending by customers visiting our Malls. Vacancies stood at 1.8% compared to 2.0% last year. "Nou Sales", a fairly recent portfolio sales campaign in our Malls, has had also a significant impact over the retail sales pattern during the period.

Rent to Turnover was down to 7.6% (March 2018: 7.8%) confirming the low leasing risk and financial strength of our tenants.

Weighted Average Lease Expiry (WALE) over the portfolio stood at 5.21 years compared to 5.19 years last year. Net Operational Income and Profit for the period rose by 18% and 33% respectively. These significant increases were mainly driven by successful annual contractual increase in leases, the straight-line rental accrual adjustment effective as from 01 July 2018 and the full contribution of So'flo for the 9 months. Non-GLA (Gross Lettable Area) income is also being well exploited with an increase of 8% in exhibition and advertising income.

Our annualised average yield on our investment properties remains strong at 7.8%, taking into consideration the capital upside as a result of fair value gains reported at the end of each financial year.

Macroeconomic Indicators

	Mar-19	Mar-18
Headline inflation	1.40%	5.00%
Repo rate	3.50%	3.50%
10yrs GOM bond yield	5.42%	5.58%

Source: Bank of Mauritius & Statistics Mauritius

Financial KPIs

	Q3 FY 19	Q3 FY 18	9M FY 19	9M FY 18	Full Year FY 18
Revenue (Rs m)	353	313	1,036	892	1,203
Operating profit (Rs m)	218	192	653	535	725
PAT (Rs m)	125	104	387	292	908
LTV (%)	40	40	40	40	38

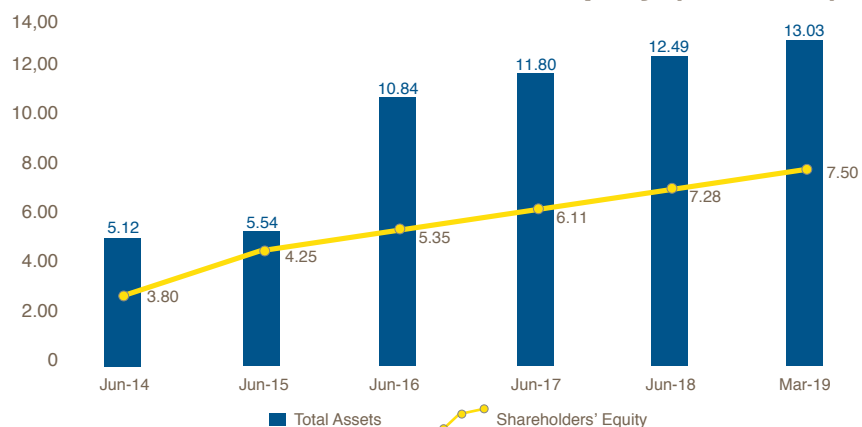
PAT: Profit After Tax from continuing ops LTV: Loan To Value

* FY 19 figures include straight-line adjustment effective as from 01 July 2018

Operational KPIs

	Mar-19	Mar-18
WALE (Yrs)	5.21	5.19
Vacancy (%)	1.8	2.0
Average Monthly Footfall (N#)	1,890,493	1,854,795
Malls (N#)	6	6
Trading Densities (Rs/Sqm)	9,702	8,955
Rent to Turnover (%)	7.6	7.8

Assets vs Shareholders' Equity (In Rs bn)



Current Data

	Mar-19	Mar-18
Share price (Rs)	19.10	16.75
Interim Dividend Yield Class A (%)	1.8	1.8
NAVPS (Rs)	15.56	14.31
P/NAVPS	1.23	1.17
Market capitalisation (Rs m)	9,207	8,013
Bond price (Rs)	12.73	12.81
Bond yield (%)	5.7	5.6

Operational Performance

KPIs Breakdown

Mall	Bagatelle		Phoenix		Riche Terre		Kendra		Les Allées		So'flo	
	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18
GLA (sqm)	56,859	56,836	29,092	29,092	21,105	20,870	5,271	5,265	2,655	2,655	7,422	7,422
WALE (yrs)	4.5	4.1	6.0	6.2	7.2	7.4	2.8	3.0	2.5	3.0	5.1	6.0
Vacancy (%)	0.3	0.5	3.7	0.2	1.0	6.4	0.0	1.0	0.0	1.5	10.0	9.5

Bagatelle Mall

Bagatelle Mall delivered sustainable return during the period and continued to set the benchmark on the market. Trading densities surged by 7.8% mainly explained by a 1.9% increase in footfall and better conversion compared to last year. Rent to turnover remains under control at 7.9% (March 2018: 8.0%), an eye catching performance taking into account that Bagatelle is more diversified in its exposure to different categories of tenants.

Phoenix Mall

Phoenix Mall experienced some movement in its tenant mix during the period but operational performance has met expectations. Average monthly footfall was down by 6.0% in contrast to trading densities which rose by 9.7%, showing a higher spend per head. On the other hand, NOI improved by 2.1% for the period, mainly due to higher vacancies of 3.7% (March 2018: 0.2%) and the movement in its tenant mix. We are pleased to announce that the new and improved access to Phoenix Mall have been approved by the Board. Construction works are due to start in June 2019.

This will not only create better access to the Mall but will bring on additional parkings. We can expect results to follow in the near future.

Riche Terre Mall

Riche-Terre Mall brought its positive contribution for the period with average footfall edging up by 2.3%, while trading performance has outperformed our forecasts (+8.2%). NOI improved by 2.8% and is expected to deliver better financials in the next periods with new shops bringing their full contribution. Vacancies were down to 1.0% compared to 6.4% with opening of two new boxes in December.

Kendra

Kendra is continuing to deliver results with its maturity and tenant mix. In line with the overall performance, average trading densities picked up by 5.9% and close the gap of the two previous quarters. Average monthly footfall improved by 2.4% over the period and vacancies were reduced to 0%. This resulted in a 10.2% growth in the NOI of the Mall.

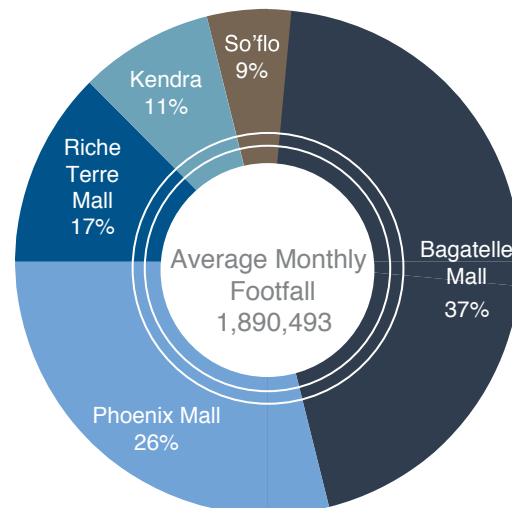
Les Allées

Les Allées posted good operational performance with average trading densities growing by 7.7%. The Mall maintained its occupancy level at 100%. However, NOI improved only by 1.3% mainly due to some movement in its tenant mix that resulted in vacancy take up.

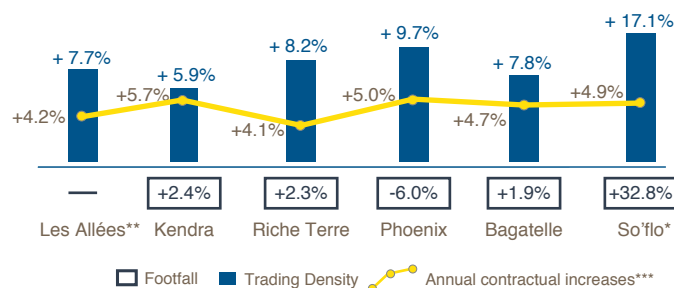
So'flo

So'flo added its full contribution to our results during the period. Trading density increased by +17.1% compared to last year. Management was pleased with the result during the period after having been very active on the categories and tenant mix; to make the Mall the most convenient for the surroundings. To note that vacancy in So'flo will decrease with new shops which are due to open in the next quarter (approximately 4.5% of the Mall GLA).

Average Monthly Footfall



Movement in Trading Densities vs Contractual Increases vs Footfall

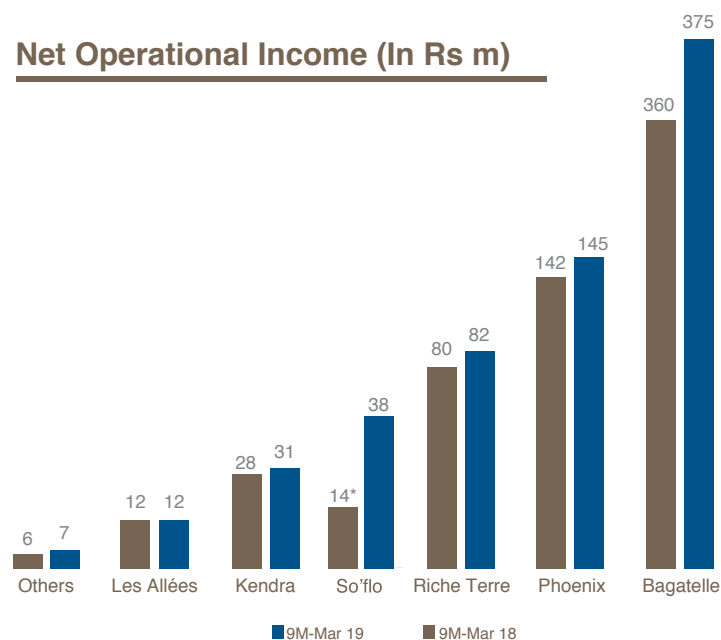


*So'flo was operational as from December 2017.

**Les Allées footfall not applicable.

***Contractual increases don't include new tenants that enter during the period.

Net Operational Income (In Rs m)



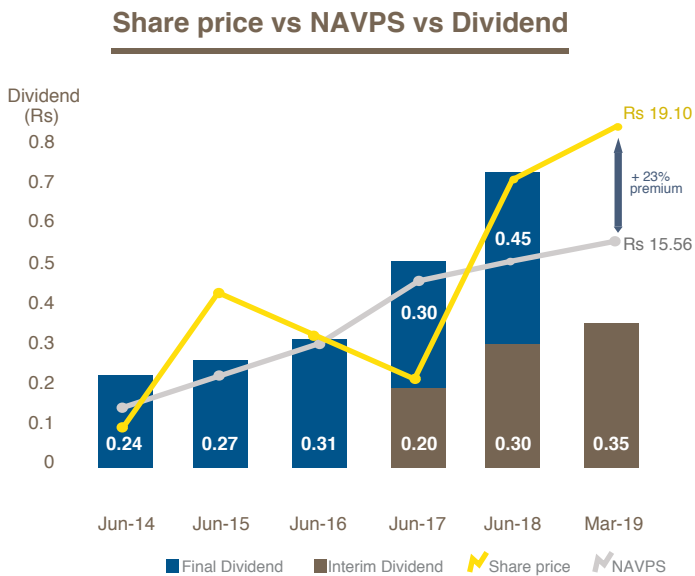
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Stock Information

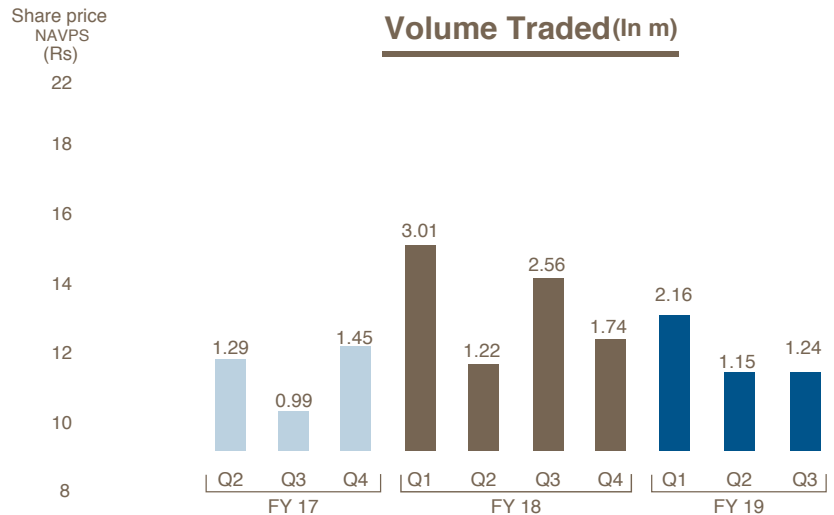
The investor community reacted positively to the Company property investments, portfolio operating growth and the continuous increase in the Company distributable earnings. These were reflected in the share price which closed at Rs 19.10 on 31 March 2019 (31 March 2018: Rs 16.75), a 14% increase year on year and a 23% premium to the Net Asset Value per Share (NAVPS).

The market capitalisation stood at Rs 9.2bn (31 March 2018: Rs 8.0bn). This confirms that we are delivering on our mission of providing sustained growth. Trading has been encouraging and is in line with the previous periods.

Share price vs NAVPS vs Dividend



Volume Traded (In m)



Outlook

The development of Bo'Valon Shopping Mall is well on track and is scheduled to open in November 2019, with a GLA of 10,000 sqm. New and improved access to Phoenix Mall have been approved by the Board and construction works are due to start in June 2019. This will bring additional parkings and better access to the Mall.

The renovation of Riche-Terre Mall gallery and extension of Bagatelle Mall are also due to commence in financial year 2020. Our asset platform, robust balance sheet and focused value creation shall continue to support us in unlocking value and thus deliver on target.

Beau-Vallon project



Photovoltaic farms



Extension of Bagatelle Mall

