INTERIM CONSOLIDATED REVIEWED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED 30 JUNE 2013

- ***Net asset value increases to 98,4 euro cents per share (28 February 2013: 96,9)***
- ***Signs of improving market environment***
- ***Financial year-end changed to 30 June 2014 to align with major shareholder Atterbury Investment Holdings Limited***

COMPANY INFORMATION

MAS Real Estate Inc. (Formerly MAS plc)		
Registered in British Virgin Islands	Registration number	1750199
Registered as an external company in the Republic of South Africa	Registration number	2010/000338/10
SEDOL (XLUX)		B96VLJ5
SEDOL (ALT^{X})		B96TSD2
JSE share code		MSP
ISIN		VGG5884M1041

("MAS" or "the company")

MAS is a real estate investment company with a portfolio of commercial properties in Western Europe. The company aims to provide investors with an attractive, sustainable euro-based dividend and strong growth in value over time through its acquisition and asset management strategy. The company's current investment focus is on Germany, Switzerland and the United Kingdom.

The company announced its maiden dividend in December 2010 and has paid a dividend twice yearly since.

The company is a closed-end investment company with an infinite life. It was listed on the Euro-MTF market of the Bourse de Luxembourg on 12 August 2009, where it has its primary listing, and on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") on 31 August 2009, where it has its secondary listing.

REPORTING CURRENCY

The company's results are reported in euro.

MARKET OVERVIEW

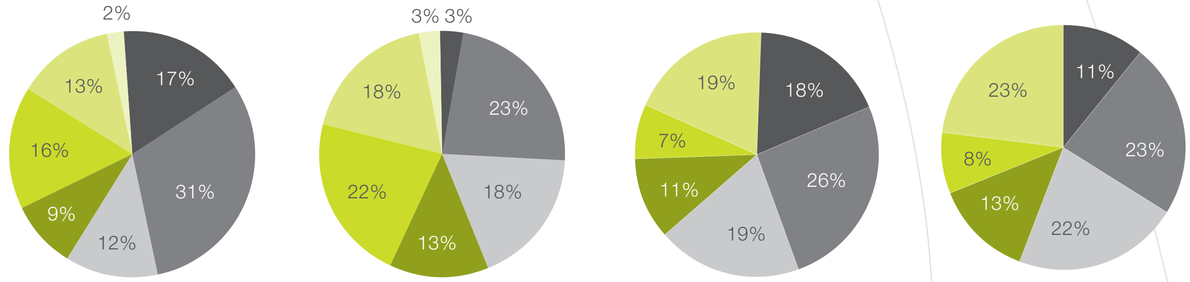
The commercial real estate investment market in the UK saw strong levels of activity in the first quarter of 2013, with only marginally lower levels of transactions in the second quarter. The general outlook for yields across all sectors (except some secondary/tertiary retail) is either stable or positive. As overseas investors continue to focus on prime property, especially in the London market, the yield gap is increasing between prime and secondary property. As a result, it is likely that there will be increased focus from the more active investors on those properties offering asset management and other added-value opportunities as well as good quality regional properties.

Both the German and Swiss commercial real estate markets saw very high levels of investment activity in 2012 and this has been repeated during the first half of 2013. Driven by underlying strong economic factors in the case of both countries, demand from both internal and external investors has increased with the German market seeing more international funds and sovereign wealth funds acquiring assets across most sectors in the market. The Swiss market has been driven by investors looking for a mainland European alternative to the eurozone real estate markets. It is therefore further advanced in the property market cycle with the potential that some sectors, such as prime offices in the main cities, may become overvalued. However, with good stock selection, there are still attractive buying opportunities in both Germany and Switzerland.

INTERIM CONSOLIDATED REVIEWED FINANCIAL STATEMENTS

For the four months ended 30 June 2013

PORTFOLIO OVERVIEW



Gross property by value – Euro | **Property equity**[1] – Euro | **Gross rentals** – Euro | **Net rentals (after interest)** – Euro

Aldi portfolio/Germany · DPD property/Switzerland · Metchley Hall/UK · Sauchiehall property/UK · Santon North/UK · Braehead property/UK · Artisan IP 10/UK

[1] Property equity is the property value less the amount of bank debt borrowed against the property

PORTFOLIO VALUE – by property size	30 June 2013 Euro	28 February 2013 Euro
Less than €5 000 000	3 508 335	3 488 444
€5 000 001 – €10 000 000	39 147 333	38 386 359
Greater than €10 000 000	18 430 864	18 626 334
Total	**61 086 532**	**60 501 137**

The portfolio remains in the build-up stage with the cash on the balance sheet in the process of investment. Notwithstanding the relatively small number of investments currently held, there is already diversity within the portfolio with a geographic spread across all three investment jurisdictions, exposure to a number of market sectors and a maturing income profile. The directors will be looking to continue growing the portfolio within the parameters of the company's investment objectives.

The single-tenanted properties in Germany and Switzerland (the Aldi portfolio in Baden-Württemberg, and the DPD logistics and office centre outside Zürich) have continued to perform well. The long lease profile of these properties (20 and 15 years respectively) and substantially fixed or capped debt, deliver a long-term stable income flow.

In Scotland, the retail property located in the prime retail area of Sauchiehall Street in Glasgow has been sublet on a short-term basis by the former occupier HMV (UK). At the same time MAS continues to benefit from a parent company guarantee from the EMI Group plc until the lease expires in 2015. The Braehead industrial property, with over 10 years remaining on the lease, is let to a single, financially strong tenant, with excellent longer-term asset management prospects.

Metchley Hall, the student residential development in Birmingham, started generating income from September 2011, with a guaranteed gross annual rental of £604 000. In terms of the nomination agreement with the University of Birmingham, occupancy levels are underwritten at up to 97% until August 2014 and the income profile is now close to maturity.

The final two investments in the portfolio both have development prospects and good progress has been made in realising these. Santon North Street in Lewes, in East Sussex, has sustained its improved short-term income from its variety of small tenants. Good progress has been made in recent months with the redevelopment design. The change-of-use planning applications are expected to be submitted before the end of 2013. The directors believe that the investment in Artisan IP 10 (the large-scale mixed use development on the Royal Mile in Edinburgh) should deliver very good levels of return. This will be driven by the ultimate realisation of profits from the enhanced development and planning rights, as well as the potential to secure long-term income from well let investments at attractive yields.

INTEREST RATE HEDGES

The commercial benefit of the interest rate hedges is considerable, as highly visible positive yield spreads are locked in over the life of the investment. However, extremely long leases, and hence very long interest rate hedges, result in substantial fluctuations in non-cash mark-to-market valuations for the hedging instruments. The directors therefore remain focused on cash generation within the business, and not the volatility arising from the revaluation of long-term financial hedging instruments.

PROSPECTS

The company continues to progress well and significant headway has been made with securing investment opportunities for the capital raised in February 2013.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

These interim consolidated reviewed financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the principles of IAS 34: Interim Financial Reporting, and the Listings Requirements of the JSE Limited, except to the extent that interim comparative information has not been presented as indicated below. This is a departure from the requirements of IAS 34: Interim Financial Reporting and is stated on the company's external auditor's review report. The accounting policies adopted in the preparation of the interim consolidated reviewed financial statements are consistent with those applied in the financial statements for the year ended 28 February 2013. The interim consolidated financial statements have been reviewed by the company's external auditors in accordance with International Standards on Review Engagements 2410 and their review report is available for inspection at the company's business address.

CHANGE IN YEAR-END AND COMPARATIVES

In order to align the year-end of the company with that of its major shareholder Atterbury Investment Holdings Limited, the company has changed its year-end from 28 February to 30 June. Accordingly, the next year-end of the company will be 30 June 2014. The four months under review form an interim period only prepared with a view of transition to 30 June 2014. As a result of the change, no comparative figures for the same period in the previous year are readily available and have not been presented.

VALUATION OF INVESTMENT PROPERTIES

Investment properties are valued annually by approved independent third-party valuers. In the interim accounts, the directors remain comfortable with the valuations of the properties at the year ended 28 February 2013. Considerable judgement is required in interpreting market data to determine the estimates of value; accordingly the estimates of value presented in the financial statement are not necessarily indicative of the amounts that the company could realise in a market exchange. The use of different market assumptions and / or estimation methodologies may have a material effect on the estimated fair values.

EVENTS AFTER THE REPORTING DATE

The directors are not aware of any matters or circumstances arising subsequent to the interim period that require any additional disclosure or adjustment to the interim consolidated financial statements.

DIVIDEND

No dividend has been declared for the period under review. The first interim dividend for the new accounting period is expected to be declared for the 10 month period ending 31 December 2013, and a second and final dividend is expected to be declared for the 6 month period ending 30 June 2014.

By order of the board

Ron Spencer
Chairman

Lukas Nakos
Chief executive officer

Douglas, Isle of Man
Thursday, 18 July 2013

INTERIM CONSOLIDATED REVIEWED FINANCIAL STATEMENTS

For the four months ended 30 June 2013

Registered office
In the British Virgin Islands:
Midocean Chambers
Road Town
Tortola
British Virgin Islands

Registrar
Computershare Investor Services (BVI) Limited
Registration number 003287V
Woodbourne Hall
PO Box 3162
Road Town, Tortola
British Virgin Islands

Directors
Jaco Jansen (non-executive)
Malcolm Levy (chief financial officer)
Lukas Nakos (chief executive officer)
Gideon Oosthuizen (non-executive)
Ron Spencer (non-executive chairman)

Company secretary
Helen Cullen

JSE sponsor
Java Capital

Business address
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IM1 1LB

Transfer secretary
Computershare Investor Services (Proprietary) Limited
Ground floor
70 Marshall Street
Johannesburg, 2001
South Africa

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Reviewed Four months ended 30 Jun 2013 Euro	Audited Year ended 28 Feb 13 Euro
Revenue		
Gross rental income	1 341 617	4 090 484
Expenses		
Portfolio expenses	(231 782)	(676 254)
Investment adviser fees	(322 733)	(618 836)
Administrative expenses	(222 645)	(685 462)
Net operating income	564 457	2 109 932
Net fair value adjustments on investment property	—	(1 170 695)
Net fair value adjustments on financial instruments	539 606	(60 616)
Equity accounted (losses)/earnings	(983)	20 128
Exchange differences	171 450	(848 219)
Profit before net finance expense	**1 274 530**	**50 530**
Finance income	27 180	11 614
Finance expense	(222 534)	(755 724)
Profit/(loss) before taxation	**1 079 176**	**(693 580)**
Taxation	(53 908)	(193 313)
Profit/(loss) for the period	**1 025 268**	**(886 893)**
Other comprehensive (loss)/income		
Foreign currency translation differences	(56 236)	(217 330)
Total comprehensive income/(loss)for the period	**969 032**	**(1 104 223)**
Earnings/(loss) per share (euro cents)*	1,50	(2,06)
Headline earnings per share (euro cents)*	1,50	0,66
Weighted average number of ordinary shares in issue	66 238 363	43 055 472

**There are no potentially dilutive instruments in issue.*

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed As at 30 Jun 13 Euro	Audited As at 28 Feb 13 Euro
Non-current assets		
Investment property	57 578 197	57 012 693
Investment in associate	1 058 498	1 055 174
Loans to associate	2 449 837	2 433 270
Plant and equipment	43 345	47 577
Total non-current assets	**61 129 877**	**60 548 714**
Current assets		
Short-term loans receivable	2 377 534	256 885
Trade and other receivables	990 616	753 610
Cash and cash equivalents	21 796 984	24 708 091
Total current assets	**25 165 134**	**25 718 586**
Total assets	**86 295 011**	**86 267 300**
Equity		
Share capital	67 423 236	67 423 236
Retained losses	(2 649 056)	(3 674 324)
Foreign currency translation reserve	410 369	466 605
Shareholder equity	**65 184 549**	**64 215 517**
Non-current liabilities		
Long-term loans payable	17 253 942	17 465 162
Financial instruments	1 973 662	2 522 790
Total non-current liabilities	**19 227 604**	**19 987 952**
Current liabilities		
Short-term loans payable	486 302	491 460
Trade and other payables	1 396 556	1 572 371
Total current liabilities	**1 882 858**	**2 063 831**
Total liabilities	**21 110 462**	**22 051 783**
Total equity and liabilities	**86 295 011**	**86 267 300**
Actual number of ordinary shares in issue	**66 238 363**	**66 238 363**
Net asset value per share (euro cents)	**98,4**	**96,9**

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed Four months ended 30 Jun 13 Euro	Audited Year ended 28 Feb 13 Euro
Cash generated from operating activities	102 917	1 947 319
Cash (used in) investing activities	(2 670 558)	(5 755 370)
Cash (used in)/generated from financing activities	(345 137)	22 673 370
Cash and equivalents at the beginning of the period	24 708 090	5 742 861
Effect of exchange rate fluctuations on cash held	1 672	99 911
Cash and equivalents at the end of the period	**21 796 984**	**24 708 091**

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Euro	Retained loss Euro	Foreign currency translation reserve Euro	Total Euro
Opening balance as at 28 February 2012 – audited	**42 154 015**	**(1 295 506)**	**683 935**	**41 542 444**
Loss for the period	—	(886 893)	—	(886 893)
Other comprehensive income	—	—	(217 330)	(217 330)
Total comprehensive loss	—	(886 893)	(217 330)	(1 104 223)
Issue of shares	25 269 221	—	—	25 269 221
Dividends paid	—	(1 491 925)	—	(1 491 925)
Closing balance as at 28 February 2013 – audited	**67 423 236**	**(3 674 324)**	**466 605**	**64 215 517**
Profit for the period	—	1 025 268	—	1 025 268
Other comprehensive loss	—	—	(56 236)	(56 236)
Total comprehensive income	—	1 025 268	(56 236)	969 032
Issue of shares	—	—	—	—
Dividends paid	—	—	—	—
Closing balance as at 30 June 2013 – reviewed	**67 423 236**	**(2 649 056)**	**410 369**	**65 184 549**

SEGMENT REPORT – 30 JUNE 2013

Euro	Switzerland	Germany	UK	Corporate	Total
Statement of comprehensive income					
Revenue	354 111	244 036	743 470	—	1 341 617
Profit/(loss)	**540 227**	**462 961**	**523 899**	**(501 819)**	**1 025 268**
Statement of financial position					
Total assets	**18 788 720**	**10 052 212**	**32 996 237**	**24 457 842**	**86 295 011**

SEGMENT REPORT – 28 FEBRUARY 2013

Euro	Switzerland	Germany	UK	Corporate	Total
Statement of comprehensive income					
Revenue	1 079 540	732 108	2 278 836	—	4 090 484
Profit/(loss)	**811 821**	**(117 805)**	**598 218**	**(2 179 127)**	**(886 893)**
Statement of financial position					
Total assets	**18 881 246**	**9 959 003**	**33 231 251**	**24 195 800**	**86 267 300**

RECONCILIATION OF PROFIT/(LOSS) FOR THE PERIOD TO HEADLINE EARNINGS

	Reviewed Four months ended 30 Jun 13 Euro	Audited Year ended 28 Feb 13 Euro
Profit/(loss) for the period	1 025 268	(886 893)
Adjusted for:		
Revaluation of investment property	—	1 170 695
Headline earnings	**1 025 268**	**283 802**
Weighted average number of ordinary shares in issue	66 238 363	43 055 472
Headline earnings per share (euro cents)	1,50	0,66