

ABRIDGED AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2012

Final dividend of 1,60 euro cents approved

Share capital more than doubled to €42,154 million

Property portfolio now at €53,6 million

Proposed capital raising in first half of 2012



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-denominated dividend and strong growth in value over time through its acquisition and asset management strategy. The current investment focus is on Germany, Switzerland and the United Kingdom. The company's primary listing is on the Euro MTF market of the Luxembourg Stock Exchange. It has a secondary listing on the Alternative Exchange of the JSE.

REPORTING CURRENCY

The company's results are reported in euro.

BUSINESS REVIEW

The macro-economic concerns that have plagued the euro zone for the past year have begun to abate, with investors' concerns now focused mainly on the damaging impact of inflation fuelled by high commodity prices driven in turn by Asian demand. MAS took advantage of the opportunities created by these market conditions to extend its portfolio of property investments. This it did primarily through acquisitions from banks with defaulting loans where it could purchase properties at significant discounts to their original loan and market values and thus with excellent up-side potential. The properties listed below were acquired in the UK in the second half of the reporting period.

SAUCHIEHALL PROPERTY

MAS has completed the acquisition of 154-160 Sauchiehall Street, Glasgow, an A-class retail building close to Buchanan Galleries, which anchors the north end of the city's prime retailing thoroughfare of Buchanan Street. Glasgow is Scotland's largest city and the UK's largest retail centre after London.

The property was acquired with a five-year rental guarantee from EMI Group plc, parent company of the

present tenant, HMV UK. The building thus offers a secure income stream but also strong asset management opportunities for the future. No debt was utilised to fund the acquisition although debt funding might be sought at a later stage. The purchase price was €5 905 500 (£5 000 000), before stamp duty and acquisition expenses.

SANTON NORTH PROPERTY

MAS has acquired a prime 14,5 acre site for mixed-use redevelopment in the town of Lewes in Sussex. The purchase price was €6 850 380 (£5 800 000), before stamp duty and acquisition expenses, and no debt was utilised to fund the acquisition.

The directors believe the size and central location of this property in the heart of a thriving town in the south of England, offers significant value for investors through a redevelopment incorporating retail, hospitality, commercial and residential components.

The company has entered into a joint venture agreement with development partners Santon Developments plc who underwrite an income of 8% on funds injected into the investment. This will facilitate the continued payment of a dividend while the development value is being extracted.

CALTONGATE INVESTMENT

MAS has invested €3 561 660 (£3 000 000) in Artisan Investment Projects 10 Limited ("Artisan IP 10"), the

acquisition vehicle of a key development site in the heart of Edinburgh's old town, thereby acquiring 37,5% of the investment company. Artisan IP 10 is managed by a joint venture of Artisan Real Estate Investors Limited and Atterbury Asset Managers Limited.

The Caltongate property represents a substantial development opportunity in the most prominent gap site in Edinburgh's city centre. Planning is already in place for about 640 000 sq ft (59 463 m²) of office, hotel, retail and residential uses on the site and construction work is expected to start in the third quarter of 2012 on a pre-let basis. The directors are excited about the enormous potential of this development, but have nevertheless limited the size of the investment by MAS due to the lack of initial income during the development phase.

As a result of these acquisitions, the portfolio now consists of the following:

€'000	Sector	Valuation As at 28/02/12
DPD property	Logistics	18 953
Aldi portfolio	Food retail	9 930
Metchley Hall	Student residential	8 633
Santon North property	Industrial/development	6 850
Sauchiehall property	Retail	5 669
Caltongate investment	Development	3 582
Total		53 617

PROSPECTS

MAS is at present realising the innate value of the properties acquired in the past 12 months in line with the strategy devised for each of them when they were acquired. MAS is also negotiating a further acquisition which will be funded by another capital raising. This property has a substantial total return potential due to its location and the discount negotiated on land value, and the possibility that more valuable mixed-use planning consents can be obtained for the 10-acre site.

The directors are confident they will be able to continue investing the capital of the company in the excellent opportunities that have become available in the current market conditions. In doing so they want to grow the company's capital base.

DIVIDEND

The directors have approved a final dividend for the year of 1,60 euro cents per share. This brings the total distribution for the year to 3,74 euro cents per share. Due to the implementation of the new Dividends Tax in South Africa, the board has decided to defer the declaration of the final dividend until the impact on MAS has been determined. Details and timing of the final dividend will be published in due course.

PROPOSED CAPITAL RAISING

The company is in the process of securing additional funding, subject to compliance with regulatory requirements in South Africa, Luxembourg and the Isle of Man. In this regard MAS has received a commitment in principle from Atterbury Investment Holdings Limited, one of its core shareholders, of ZAR 50 million. This is expected to further diversify the portfolio and enhance income returns to shareholders.

BASIS OF PREPARATION

These results have been prepared in accordance with International Financial Reporting Standards, including IAS 34 – Interim Financial Reporting, the rules of the Luxembourg Stock Exchange and the Listing Requirements of the JSE Limited.

ACCOUNTING POLICIES

The financial statements on which these abridged results have been based, have been audited by the group's auditors, KPMG Audit LLC, and their unqualified audit report is available on request from the company secretary and will be released together with the annual report. The accounting policies adopted are consistent with those of the previous year.

24 April 2012

JSE Sponsor: Java Capital

Abridged consolidated statement of comprehensive income

(€'000)	Audited Year ended 28/02/12	Audited Year ended 28/02/11
Income		
Net rent received	2 123	1 711
Finance income	714	330
Income from associate	74	—
Exchange differences	167	276
Expenses		
Investment adviser's fees	(457)	(235)
Operating expenses	(1 060)	(690)
Fair value adjustments	(1 622)	1 930
Results from operating activities	(61)	3 322
Net interest expense	(673)	(686)
(Loss)/Profit before taxation	(734)	2 636
Taxation	(37)	(5)
(Loss)/Profit for the year	(771)	2 631
Other comprehensive income		
Currency translation adjustments	264	420
Total comprehensive (loss)/income	(507)	3 051
(Loss)/Earnings per share (cents)*	(2.18)	14.1
Headline (loss)/earnings per share (cents)*	(2.46)	3.4
Weighted average number of ordinary shares in issue ('000's)	35 421	18 666
Adjusted core income	1 108	813

*There are no potentially dilutive instruments in issue.

Abridged consolidated statement of financial position

(€'000)	Audited As at 28/02/12	Audited As at 28/02/11
Investment property	50 036	30 202
Investment in associate	1 101	—
Loans to associate	2 480	—
Plant and equipment	27	—
Current assets	10 089	9 120
Total assets	63 733	39 322
Share capital	42 154	19 763
Retained loss	(2 069)	(451)
Currency translation reserve	684	420
Shareholder equity	40 769	19 732
Long-term loans	17 813	17 689
Financial instruments	2 478	853
Current liabilities	2 673	1 048
Total liabilities	22 964	19 590
Total equity and liabilities	63 733	39 322
Net asset value per share (cents)	96.7	99.8
Number of shares in issue ('000's)	42 154	19 763

Abridged consolidated statement of cash flows

(€'000)	Audited Year ended 28/02/12	Audited Year ended 28/02/11
Operating cash flows	1 021	1 568
Investing activities	(22 289)	(3 337)
Financing activities		
– debt and capital raised	20 399	7 409
Cash and equivalents at the beginning of the year	6 612	1 528
Currency translation differences	1	(556)
CASH AND EQUIVALENTS AT YEAR END	5 744	6 612

Abridged consolidated statement of changes in equity

(€'000)	Share capital	Retained loss	Currency translation reserve	Total
28 February 2010	9 310	(2 687)	—	6 623
Issue of shares	10 453	—	—	10 453
Profit for year	—	2 631	—	2 631
Dividends paid	—	(395)	—	(395)
Currency translation adjustment	—	—	420	420
28 February 2011	19 763	(451)	420	19 732
Issue of shares	22 391	—	—	22 391
Loss for the year	—	(771)	—	(771)
Dividends paid	—	(847)	—	(847)
Currency translation adjustment	—	—	264	264
28 February 2012	42 154	(2 069)	684	40 769

SUPPLEMENTARY INFORMATION

Reconciliation of (loss)/profit after tax to core income and adjusted core income (unaudited)

(€'000)	Year ended 28/02/12	Year ended 28/02/11
(Loss)/Profit after taxation	(771)	2 631
Adjusted for		
Fair value adjustments	1 622	(1 930)
Fair value adjustments in associate	(83)	—
Unrealised exchange differences	(167)	(239)
Fundraising and structure costs	482	269
Non-distributable interest expense	—	82
Core income	1 083	813
Santon North income shortfall guarantee	25	—
Adjusted core income	1 108	813