INTERIM CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2011

- *Metchley Hall student residential development completed*
- *Aldi portfolio and DPD property continue delivering strong income*
- *September capital raising attracts €22,0 million*
- *€510 000 core income generated*

COMPANY INFORMATION

Incorporated in the Isle of Man	Registration number	2893V
Registered as an external company in the Republic of South Africa	Registration number	2010/000338/10
JSE share code		MSP
ISIN		IM00B4LFGH00

("MAS" or "the company")

MAS plc is a real estate investment company with a portfolio of commercial properties in Western Europe. Its objective is to provide investors with a sustainable, high dividend yield on their investment. The company's current investment focus is on Germany, Switzerland and the United Kingdom.

Listed on Luxembourg's Euro-MTF exchange (primary listing) and the JSE's Alt^{X} (secondary listing), MAS plc now has a fully paid-up share capital of €42,2 million.

REPORTING CURRENCY

The company's results are reported in euros.

MARKET UPDATE

Due to the continuing global economic crisis, the Eurozone's lending market remained tight, with volumes at very low levels. GDP forecasts across Europe are being adjusted downwards while outside the Eurozone, the Swiss economy continues to struggle because of the strength of the Swiss franc.

The UK, too, increasingly felt the effects of the government's austerity measures. As a result, real-estate transaction volumes remained muted except in the case of very prime assets, and the yield recovery seen in 2010 was not sustained in the reporting period. Tight lending has constricted especially the sub-prime end of the property market.

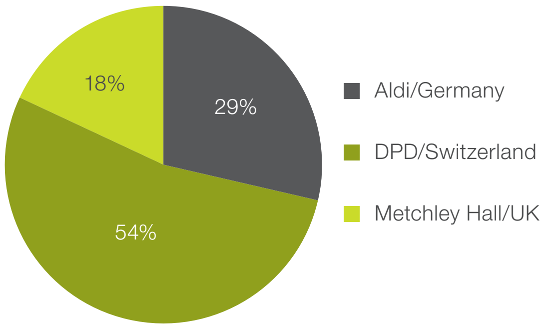
However, market dislocations such as these create unique investment opportunities and MAS plc is well placed to continue taking advantage of such opportunities when they present themselves. Recent market research provided strong evidence that investors with cash and the ability to follow through on transactions find themselves in a very favourable position. Immediately after the capital raise in early September, MAS plc had €23,8 million in cash.

INTERIM CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

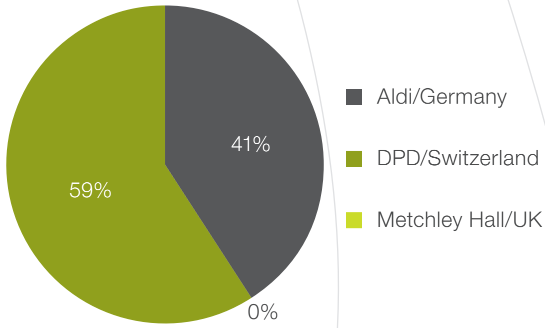
Six months ended 31 August 2011

OVERVIEW OF THE PORTFOLIO

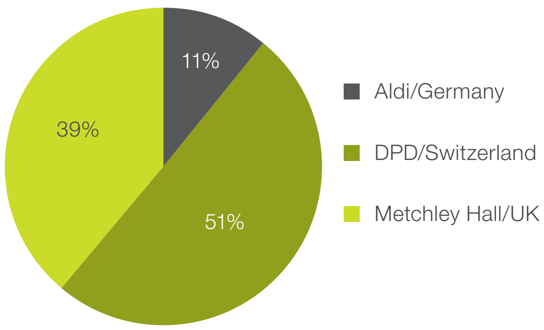
Gross property by value – Euro



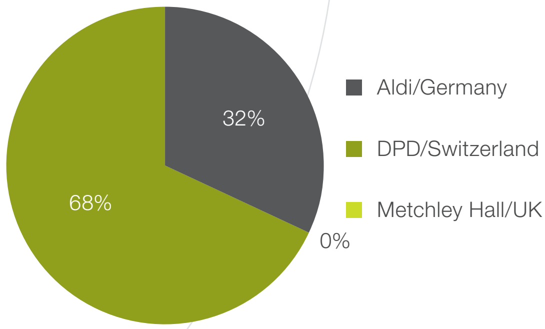
Gross rentals – Euro



Property equity[1] – Euro



Net rentals (after interest) – Euro



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

PROPERTY VALUATIONS AT 28 FEBRUARY 2011

	Currency	Valuation (local)	Valuation (EUR)
Aldi portfolio	EUR	10 060 000	10 060 000
DPD property	CHF	21 750 000	18 750 675
Metchley Hall[2]	GBP	5 494 641	6 208 945
Total			**35 019 620**

[2] Investment property under construction is carried at the latest valuation plus additional development expenses incurred since that date

Core income for the six months to 31 August 2011 of €510 261 (six months to August 2010: €397 902) confirmed the soundness of the investment strategies adopted in the various markets. The directors expect to build on this income using the additional investment capital raised in September. Core income, the effective net income from the underlying properties, is a key performance metric and a focus of the company.

The **Aldi portfolio** in Germany's Baden-Württemberg and **DPD logistics and office centre** outside Zürich continued to perform well. Being single-tenanted with long leases (20 and 15 years respectively) and substantially fixed or capped debt, they provide good visibility of income for many years into the future. Indeed, the strong Swiss franc has led to healthy gains in the net asset value of the DPD property. Both Aldi and DPD continue to trade strongly in their respective countries.

Metchley Hall, the student residential development in Birmingham, was completed on schedule and in time for the autumn intake of students at an all-in development cost of €5,1 million. The property started generating income from September 2011, with a guaranteed gross annual rental of €675 000. In terms of the nomination agreement with the University of Birmingham, occupancy levels are underwritten at 97%. The independent valuer Savills estimated the value of the completed property to be €8,3 million. The impact of this uplift will be brought to account when the entire portfolio is revalued at year-end.

INTEREST RATE HEDGES

The commercial benefit of the interest rate hedges is substantial, as highly visible positive yield spreads are locked in over the life of the investment. The yield spread is the difference between what is earned through rentals, less the fixed or capped interest expense on debt funding. However, extremely long leases, and hence very long interest rate hedges, result in unusually substantial non-cash mark-to-market valuations for the hedging instruments. The directors remain focused on the cash generation within the business, and not the volatility arising from the revaluation of long-term financial hedging instruments.

PROSPECTS

The business continues to progress well and substantial headway has been made with securing investment opportunities for the capital which was raised in September 2011.

DIVIDEND

As announced with the first-quarter results, a dividend for the five months to July 2011 was declared and paid immediately prior to the September capital raising. Accordingly, the company shall look to pay the next dividend in respect of the seven months to February 2012. It is the intention of the company to continue paying dividends twice a year.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

These interim consolidated unaudited 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 JSE Listings Requirements. The accounting policies adopted in the preparation of the interim consolidated unaudited financial statements are consistent with those applied in the financial statements for the year ended 28 February 2011. The interim consolidated financial statements have not been reviewed or reported on by the company's auditors.

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 unaudited financial statements.

By order of the board

Ron Spencer
Chairman

Lukas Nakos
Chief executive

Douglas, Isle of Man
Thursday 3 November 2011

INTERIM CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

Six months ended 31 August 2011

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Transfer secretary

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Directors

Jaco Jansen
Malcolm Levy (chief financial officer)
Lukas Nakos (chief executive officer)
Gideon Oosthuisen
Ron Spencer (chairman)

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South African sponsor

Java Capital

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 31 Aug 11	Unaudited Six months ended 31 Aug 10	Audited Year ended 28 Feb 11
	Euro	Euro	Euro
Income			
Rental income	902 461	843 488	1 710 966
Finance income	372 200	101 045	329 918
Expenses			
Investment adviser fees	(147 990)	(110 149)	(235 417)
Operating expenses	(600 575)	(333 686)	(689 291)
Fair value adjustments	(818 377)	(1 375 639)	1 929 864
Exchange differences	82 658	96 333	276 148
Results from operating activities	**(209 623)**	**(778 608)**	**3 322 188**
Net interest expense	(339 787)	(350 620)	(686 023)
(Loss)/ profit before taxation	**(549 410)**	**(1 129 228)**	**2 636 165**
Taxation	—	(75 000)	(4 679)
(Loss)/ profit before taxation	**(549 410)**	**(1 204 228)**	**2 631 486**
Other comprehensive income			
Foreign currency translation differences	353 144	714 280	419 907
Total comprehensive (loss)/income for the period	**(196 266)**	**(489 948)**	**3 051 393**
(Loss)/earnings per share (euro cents)*	(2.75)	(6.94)	14.10
Headline (loss)/earnings per share (euro cents)*	(2.75)	(6.94)	3.40
Weighted average number of ordinary shares in issue	19 955 783	17 351 091	18 665 728
Core income	510 261	397 902	812 782

*The company has no dilutionary instruments in issue

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31 Aug 11	Unaudited As at 31 Aug 10	Audited As at 28 Feb 11
	Euro	Euro	Euro
Non-current assets			
Investment property	35 019 620	28 120 531	30 202 039
Current assets			
Short term loans receivable	3 421 272	3 187 818	2 275 139
Trade and other receivables	504 850	121 368	233 425
Cash and cash equivalents	11 469 566	5 751 276	6 611 798
Total current assets	**15 395 688**	**9 060 462**	**9 120 362**
Total assets	**50 415 308**	**37 180 993**	**39 322 401**
Equity			
Share capital	20 173 271	19 388 947	19 762 959
Retained earnings	(1 847 306)	(3 890 841)	(451 170)
Foreign currency translation reserve	773 051	714 280	419 907
Shareholder equity	**19 099 016**	**16 212 386**	**19 731 696**
Non-current liabilities			
Long term loans	18 413 305	17 887 360	17 689 032
Financial instruments	1 721 300	2 164 760	852 667
Total non-current liabilities	**20 134 605**	**20 052 120**	**18 541 699**
Current liabilities (amounts falling within one year)			
Short term loans payable	517 260	466 164	467 909
Trade and other payables	10 664 427	450 323	581 097
Total current liabilities	**11 181 687**	**916 487**	**1 049 006**
Total liabilities	**31 316 292**	**20 968 607**	**19 590 705**
Total equity and liabilities	**50 415 308**	**37 180 993**	**39 322 401**
Actual number of ordinary shares in issue	20 173 271	19 388 947	19 762 959
Net asset value per share (euro cents)	94.7	83.6	99.8

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended 31 Aug 11	Unaudited Six months ended 31 Aug 10	Audited Year ended 28 Feb 11
	Euro	Euro	Euro
Cash generated from operating activities	10 097 809	544 476	1 566 800
Cash (used in) investing activities	(4 061 796)	(4 505 376)	(3 337 173)
Cash (used in)/generated from financing activities	(1 034 831)	8 241 414	7 409 537
Cash and equivalents at the beginning of the period	6 611 800	1 528 307	1 528 306
Effect of exchange rate fluctuations	(143 416)	(57 545)	(555 670)
CASH AND EQUIVALENTS AT THE END OF THE PERIOD	**11 469 566**	**5 751 276**	**6 611 800**

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained income	Foreign currency translation reserve	Total
	Euro	Euro	Euro	Euro
Opening balance at 28 February 2010 (audited)	9 309 821	(2 686 613)	—	6 623 208
Loss for period to 31 August 2010	—	(1 204 228)	—	(1 204 228)
Other comprehensive income	—	—	714 280	714 280
Total comprehensive income	—	(1 204 228)	714 280	(489 948)
Issue of shares	10 079 126	—	—	10 079 126
Closing balance at 31 August 2010 (unaudited)	**19 388 947**	**(3 890 841)**	**714 280**	**16 212 386**
Profit for the period to 28 February 2011	—	3 835 714	—	3 835 714
Other comprehensive income	—	—	(294 373)	(294 373)
Total comprehensive income	—	3 835 714	(294 373)	3 541 341
Issue of shares	374 012	—	—	374 012
Dividends paid	—	(396 043)	—	(396 043)
Closing balance as at 28 February 2011 (audited)	**19 762 959**	**(451 170)**	**419 907**	**19 731 696**
Loss for the six months to 31 August 2011	—	(549 410)	—	(549 410)
Other comprehensive income	—	—	353 144	353 144
Total comprehensive income	—	(549 410)	353 144	(196 266)
Issue of shares	410 312	—	—	410 312
Dividends paid	—	(846 726)	—	(846 726)
Closing balance as at 31 August 2011 (unaudited)	**20 173 271**	**(1 847 306)**	**773 051**	**19 099 016**

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

	Unaudited Six months ended 31 Aug 11	Unaudited Six months ended 31 Aug 10	Audited Year ended 28 Feb 11
	Euro	Euro	Euro
(Loss)/profit for the period	(549 410)	(1 204 228)	2 631 486
Adjusted for:			
Revaluation of investment property	—	—	(1 993 602)
Headline (loss)/earnings	**(549 410)**	**(1 204 228)**	**637 884**

Headline (loss)/earnings per share is based on a weighted average number of shares in issue of 19 955 783 (year ended 28 February 2011: 18 665 728; six months ended 31 August 2010: 17 351 091).

SUPPLEMENTARY INFORMATION

Reconciliation of profit to core income – unaudited

	Six months ended 31 Aug 11	Six months ended 31 Aug 10	Year ended 28 Feb 11
	Euro	Euro	Euro
Loss for the period	(549 410)	(1 204 228)	2 631 486
Adjusted for:			
Movement in fair value adjustments	818 377	1 375 639	(1 929 864)
Exchange differences	(82 658)	—	(238 808)
Capital raising fees and structure costs	323 952	144 771	268 248
Non-distributable interest expense	—	81 720	81 720
Core income	**510 261**	**397 902**	**812 782**