

# 2018

## INTERIM RESULTS PRESENTATION





# COMPANY PROFILE AND STRATEGY

## 4 PILLARS



### LISTED INFRASTRUCTURE

- Opportunistic M&A
- Strategic investments



### LISTED REAL ESTATE

- Opportunistic M&A
- Strategic investments



### DIRECT INFRASTRUCTURE

- Toll road – DD underway
- Pipeline of five transportation transactions
  - › Three toll roads
  - › One international airport
  - › One global port portfolio



### DIRECT PROPERTY

- Dominant malls
- Redevelopment opportunities
- Expansion of existing malls



# HIGHLIGHTS



- Interim dividend per share of 0.2885 EUR cents
- Interim distributable earnings per share of 0.2854 EUR cents
- NAV per share 8.82 EUR cents
- Sale of Tivoli Land
- Significant progress in physical infrastructure opportunities
- Agreed to acquire remaining 50% of Forum Coimbra and Forum Viseu



## KEY INDICATORS AND FINANCIAL PERFORMANCE

	<b>Mar 18</b>	<b>Sep 17</b>	<b>Mar 17</b>
Shares in issue	<b>9 488 106 526</b>	9 322 176 525	6 302 299 068
Distributable earnings per share (EUR cents)	<b>0.2854</b>	0.2589	0.2355
Dividend per share (EUR cents)	<b>0.2885</b>	0.2360	0.2308
Payout ratio	<b>101.1%</b>	91.2%	98.0%
NAV per share (EUR cents)	<b>8.82</b>	9.59	8.66
Price per share (JSE - ZAR)	<b>1.00</b>	2.38	1.56
Loan-to-value ratio	<b>31.3%</b>	10.1%	6.5%



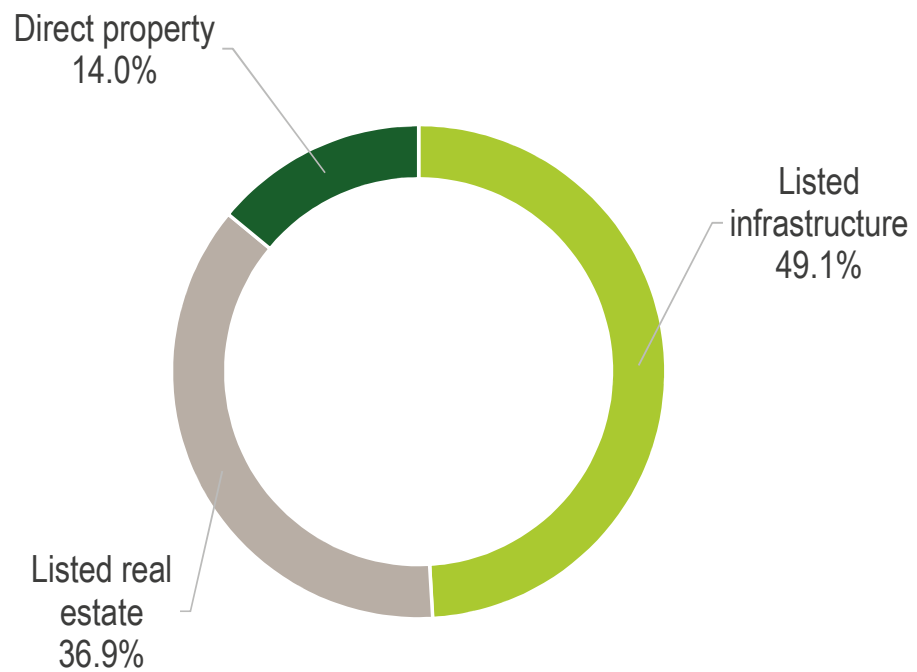
## GEARING AND COST OF DEBT

	Asset value (€ '000)	Debt (€ '000)	LTV Ratio	Cost of borrowing
Direct investments	176 054	76 107	43.2%	2.52%
Listed investments	1 049 865	307 477	29.3%	1.52%
<b>Total / average</b>	<b>1 225 919</b>	<b>383 584</b>	<b>31.3%</b>	<b>1.72%</b>

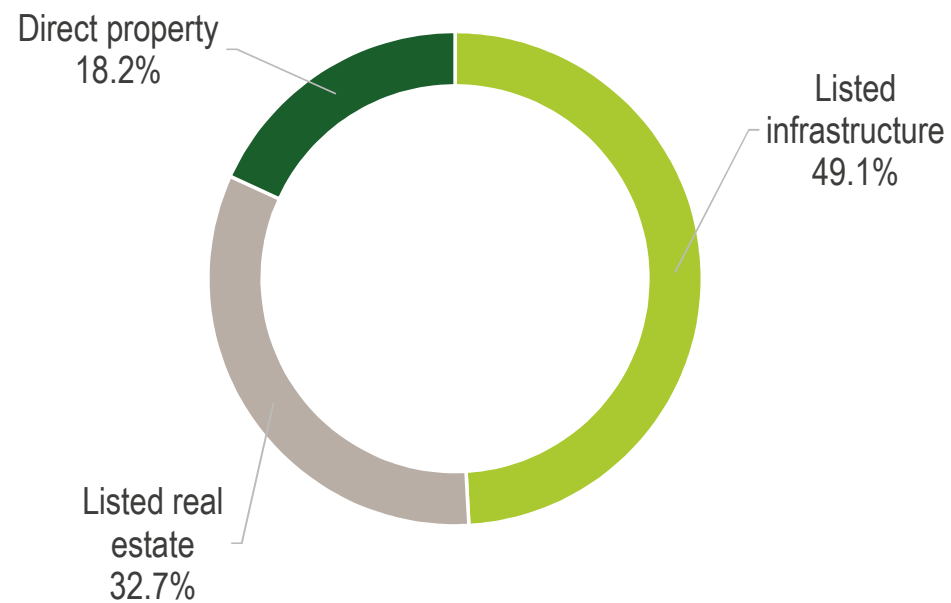


## INVESTMENT PORTFOLIO – BY SECTOR

Mar 2018



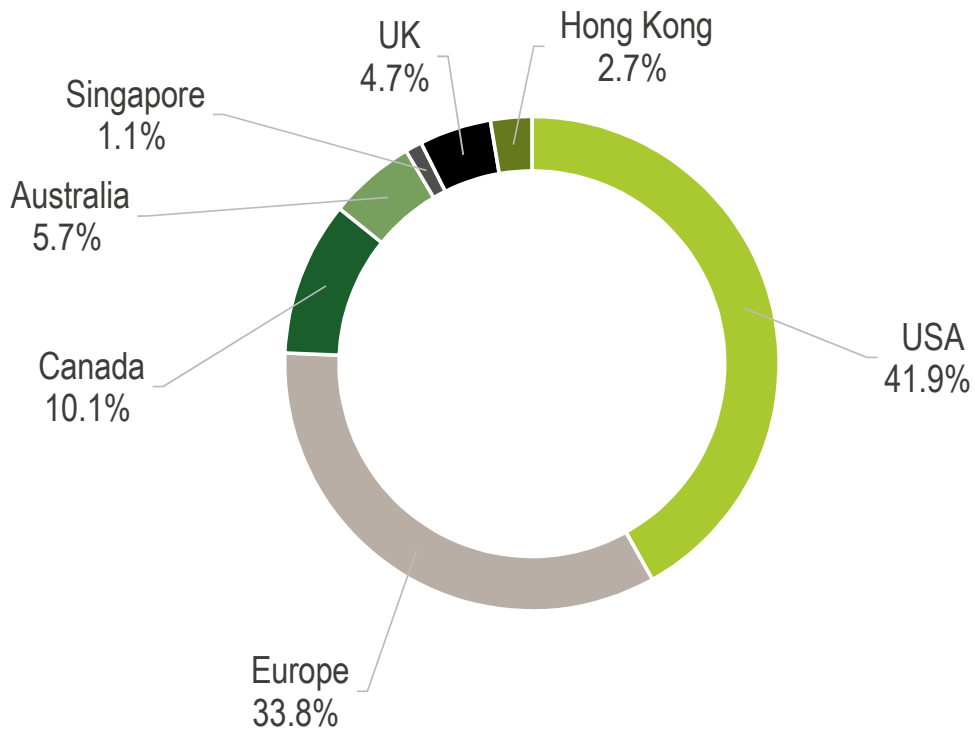
Sep 2017



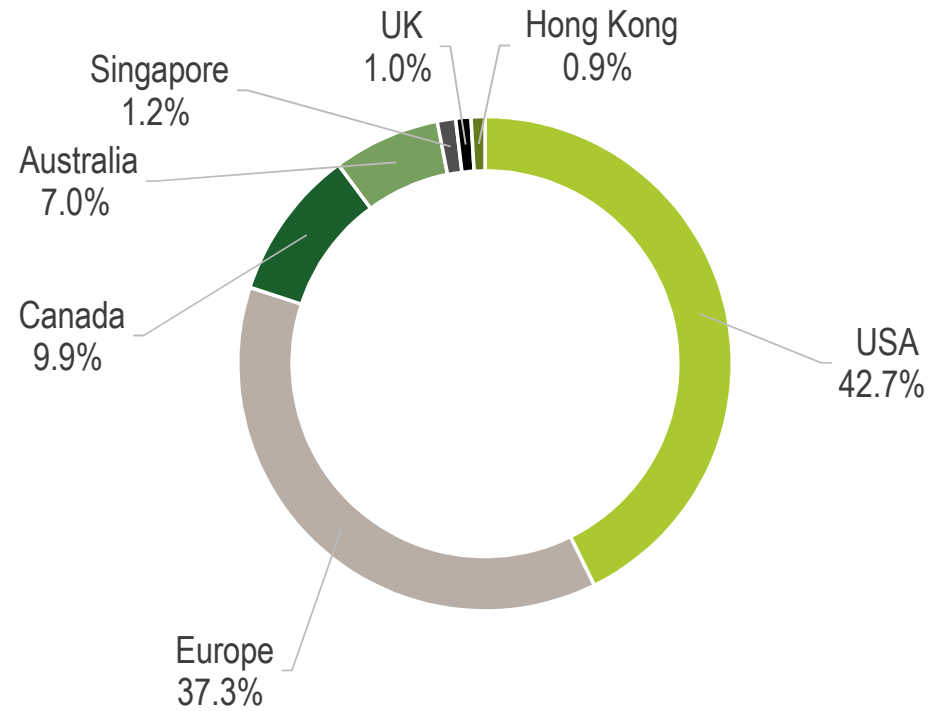


# INVESTMENT PORTFOLIO – BY GEOGRAPHICAL SPREAD

Mar 2018



Sep 2017





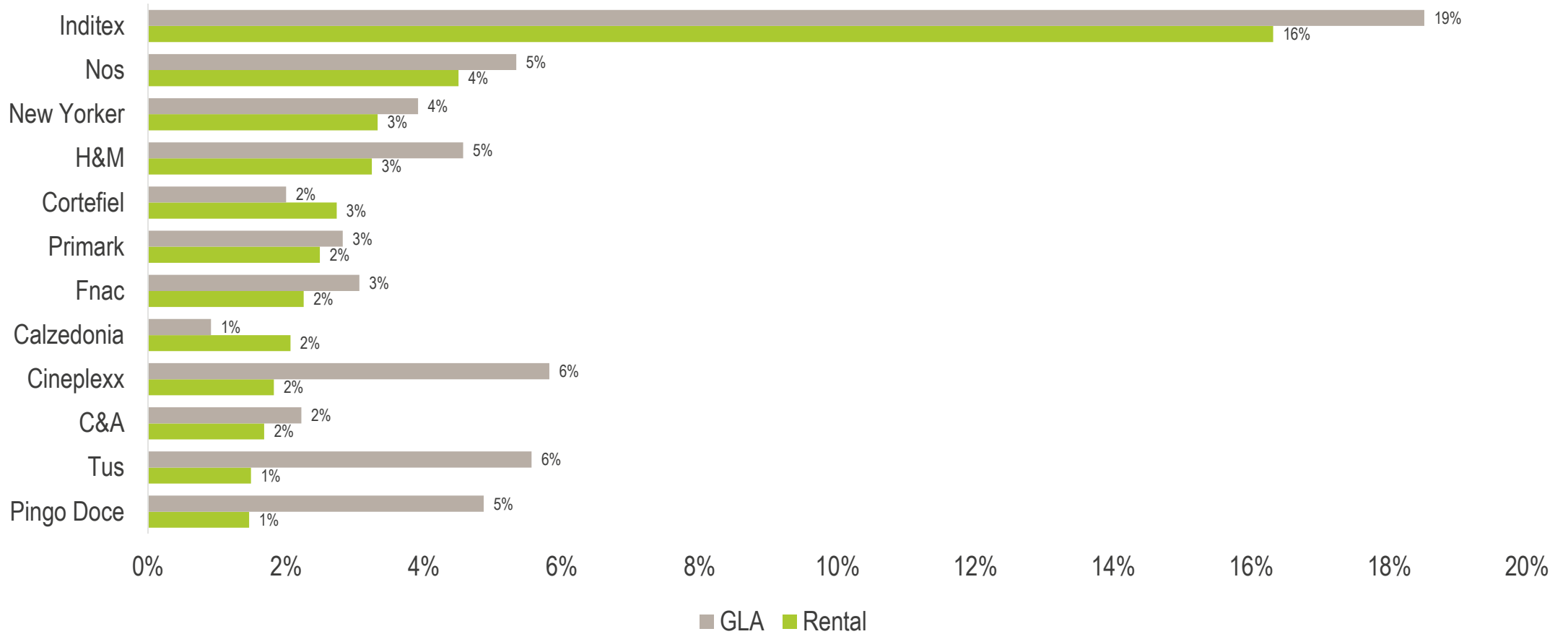
## TOP TEN INVESTMENTS

Investment	Sector	Jurisdiction	Fair value as at Mar 2018 (€ '000)	% of total investment
Forum Coimbra	Direct property	Europe	94 948	7.8%
Planet Koper	Direct property	Europe	57 701	4.7%
Unibail-Rodamco	Listed real estate	Europe	51 982	4.3%
TransCanada	Listed infrastructure	Canada	51 291	4.2%
Klepierre	Listed real estate	Europe	47 502	3.9%
E.ON	Listed infrastructure	Europe	42 665	3.5%
Enbridge	Listed infrastructure	Canada	42 067	3.4%
NextEra Energy	Listed infrastructure	USA	41 083	3.4%
Enterprise Products Partners	Listed infrastructure	USA	40 223	3.3%
Kinder Morgan	Listed infrastructure	USA	36 048	3.0%
<b>Total</b>			<b>505 510</b>	<b>41.5%</b>

Total number of investments = 62



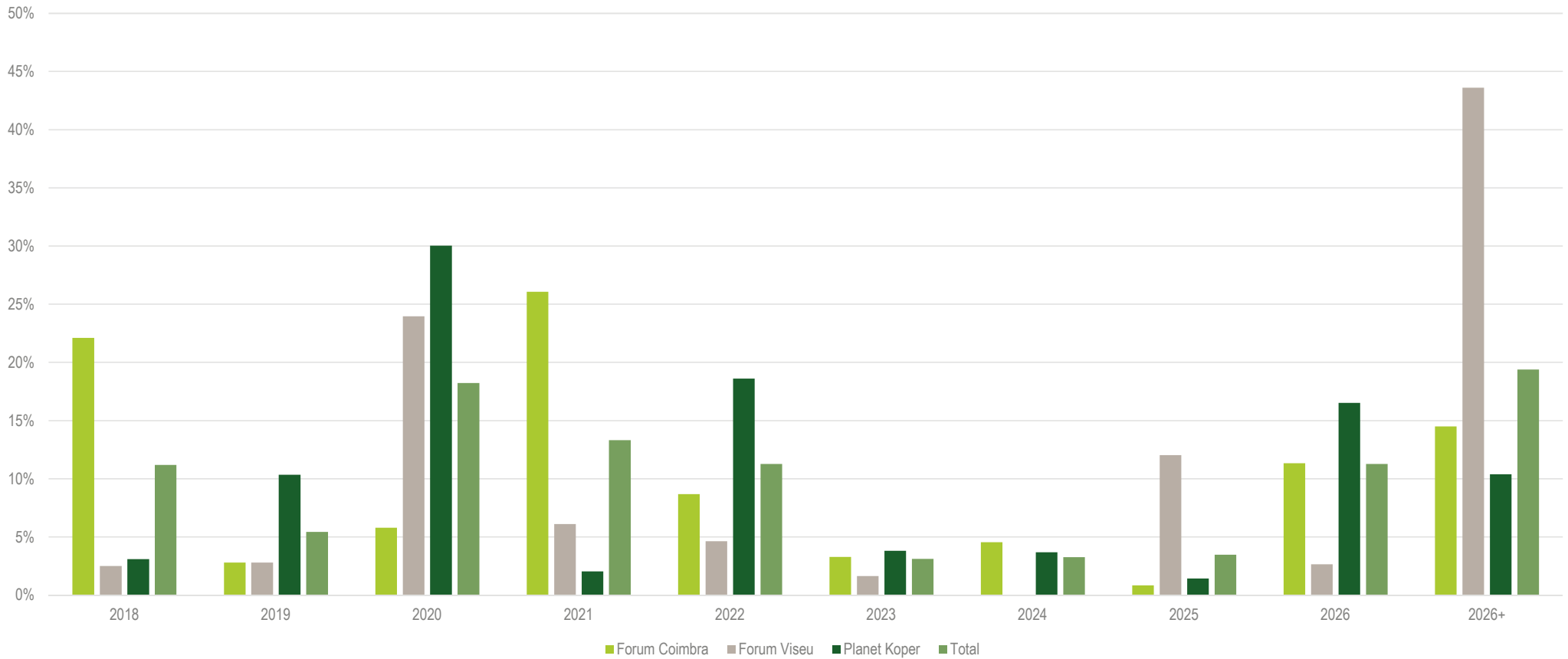
## DIRECT PROPERTY PORTFOLIO ANCHOR TENANTS



Includes 100% of Forum Coimbra and Forum Viseu (post acquisition of remaining 50%)



## DIRECT REAL ESTATE PORTFOLIO LEASE EXPIRY PROFILE BY GLA



Includes 100% of Forum Coimbra and Forum Viseu (post acquisition of remaining 50%)



## FORUM COIMBRA AND FORUM VISEU

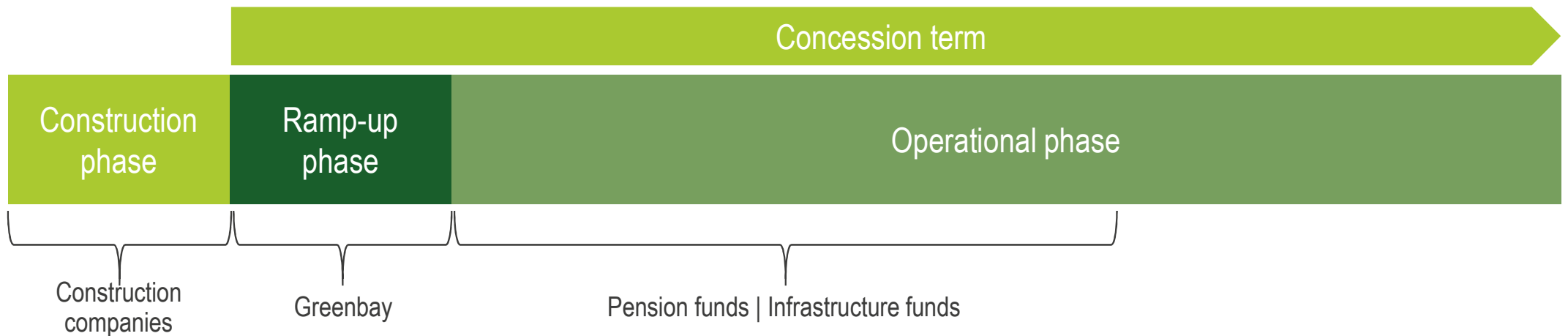
- Concluded agreement with Resilient REIT to acquire remaining 50%
- Forum Viseu
  - › 5.6% sales increase YoY
  - › Gym negotiations being finalised for vacant space
- Forum Coimbra
  - › 7.6% sales increase YoY
  - › 45 leases concluded during the period with positive reversions of 5.5%
  - › New international brands including JD Sports, Adidas, Tiger, Nyx, Celeiro, Tomatino, and Subway
  - › Expansion feasibility studies in progress





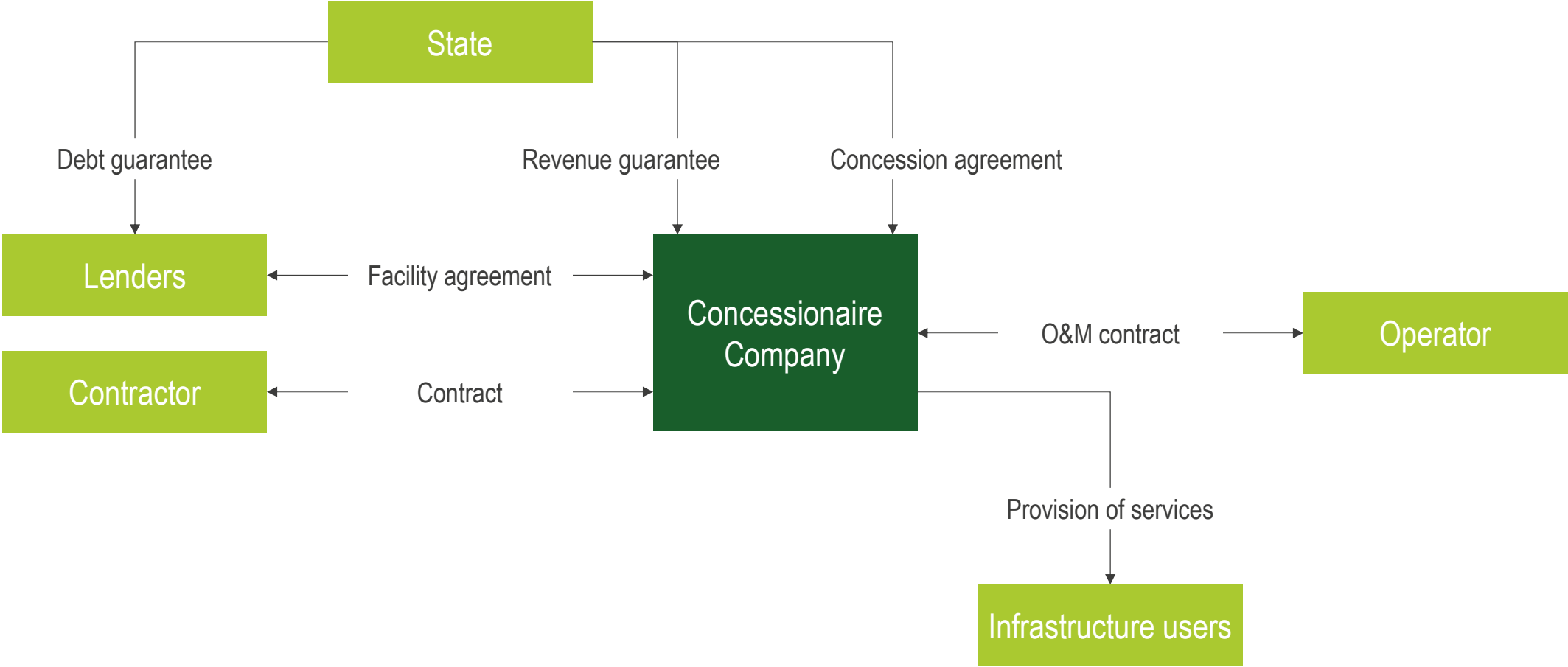
## PHYSICAL INFRASTRUCTURE – CONCESSIONS

- Focus on transportation
  - › Toll roads
  - › Airports
  - › Ports
- Focus on all phases – specifically Ramp-up phase





# TYPICAL CONCESSION STRUCTURE





# CHALLENGES

- Changes in capitalisation rates
  - › Increased supply of malls in target jurisdictions
  - › Private vs public market expectations
- Rising interest rates
- Currency volatility
- Asian infrastructure bidders
  - › Support from Asian banks



- Physical infrastructure – binding offer
- Well structured for opportunistic acquisitions
- Remains prudent and selective on investment opportunities
- Forecast
  - › FY2018: 25% growth
  - › FY2019: 25% growth





Q&A