



2017

FINAL 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

- Airports
- Ports
- Toll roads



DIRECT REAL ESTATE

- Dominant malls
- Resilient JV
- Development opportunities
- New opportunities

- Dividend per share of 0.4668 EUR cents
 - › Interim of 0.2308 EUR cents
 - › Final of 0.2360 EUR cents
- Distributable earnings per share of 0.4944 EUR cents
 - › Interim of 0.2355 EUR cents
 - › Final of 0.2589 EUR cents
 - › Dividend policy allows for retained earnings
- NAV per share 9.59 EUR cents
 - › Increase of 22.9% from September 2016
- Resilient joint venture
 - › Successful acquisition of Forum Coimbra and Forum Viseu in Portugal
- JSE Main board migration
 - › Improved liquidity and shareholder base





KEY INDICATORS AND FINANCIAL PERFORMANCE

| | Sep 17 | Mar 17 | Sep 16 |
|--|---------------|---------------|---------------|
| Shares in issue | 9 322 176 525 | 6 302 299 068 | 4 920 833 333 |
| Distributable earnings per share (EUR cents) | 0.2589 | 0.2355 | 0.1136 |
| Dividend per share (EUR cents) | 0.2360 | 0.2308 | 0.1136 |
| Payout ratio | 91.2% | 98.0% | 100.0% |
| NAV per share (EUR cents) | 9.59 | 8.66 | 7.80 |
| Price per share (JSE - ZAR) | 2.38 | 1.56 | 1.53 |
| Loan-to-value ratio | 10.1% | 6.5% | - |



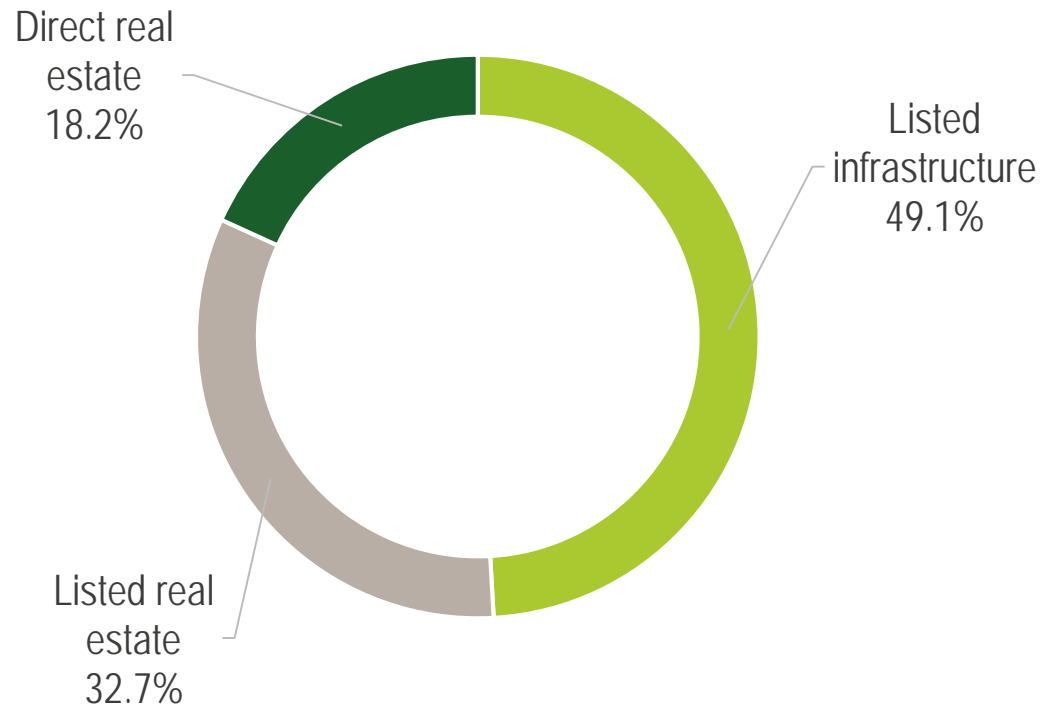
GEARING AND COST OF DEBT

| | Asset value (€ '000) | Debt (€ '000) | LTV ratio | Cost of borrowing |
|------------------------|-------------------------|------------------|--------------|----------------------|
| Direct investments | 184 443 | 76 678 | 41.6% | 2.52% |
| Listed investments | 828 860 | 26 217 | 3.2% | 1.37% |
| Total / average | 1 013 303 | 102 895 | 10.1% | 2.23% |

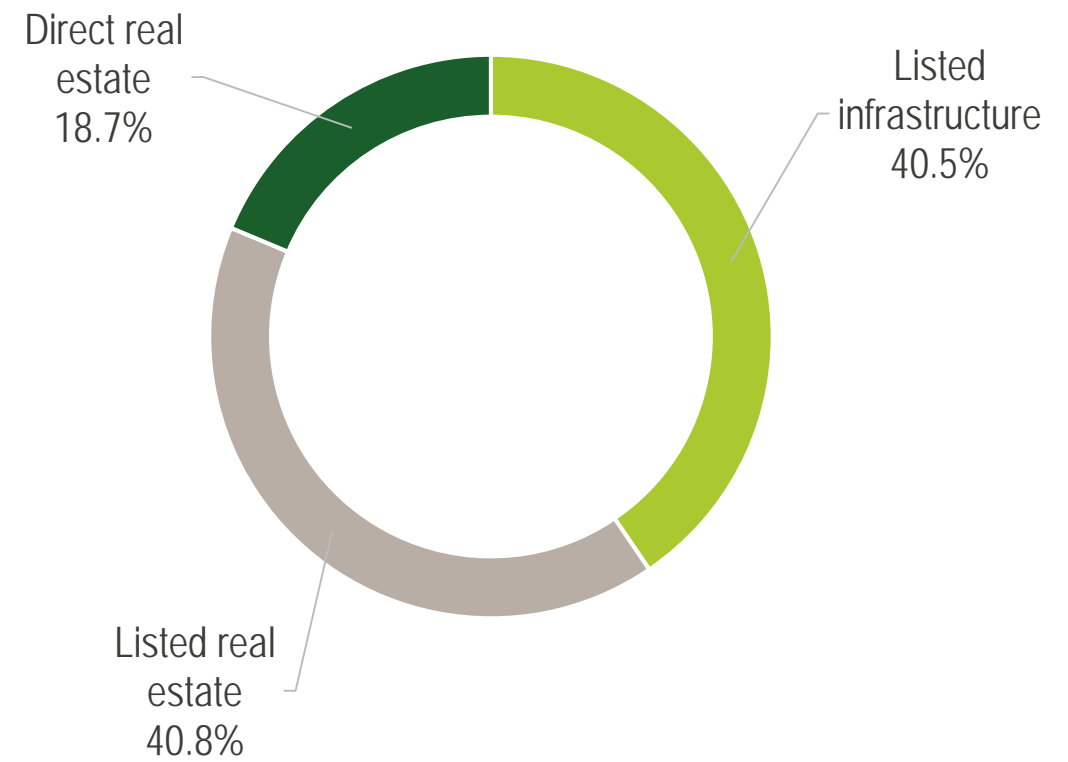


INVESTMENT PORTFOLIO – BY SECTOR

Sep 2017

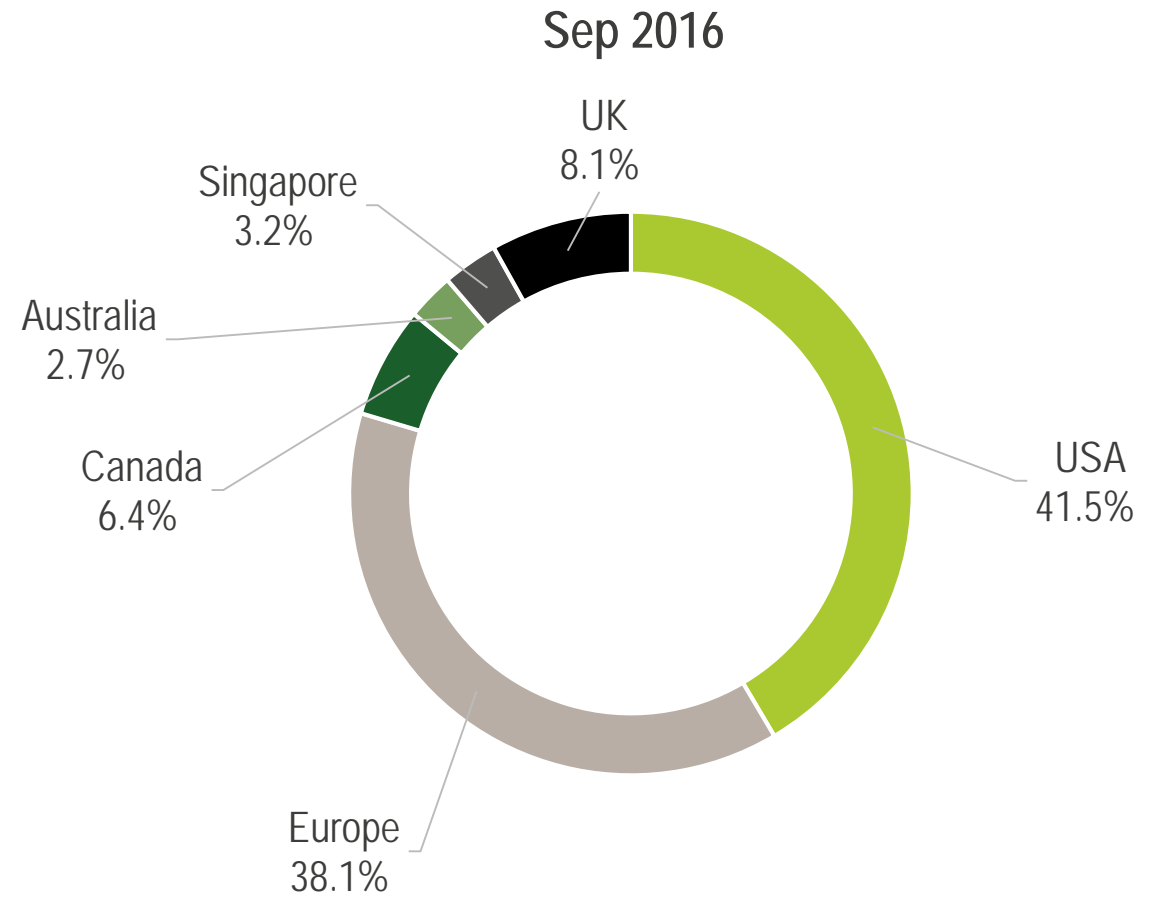
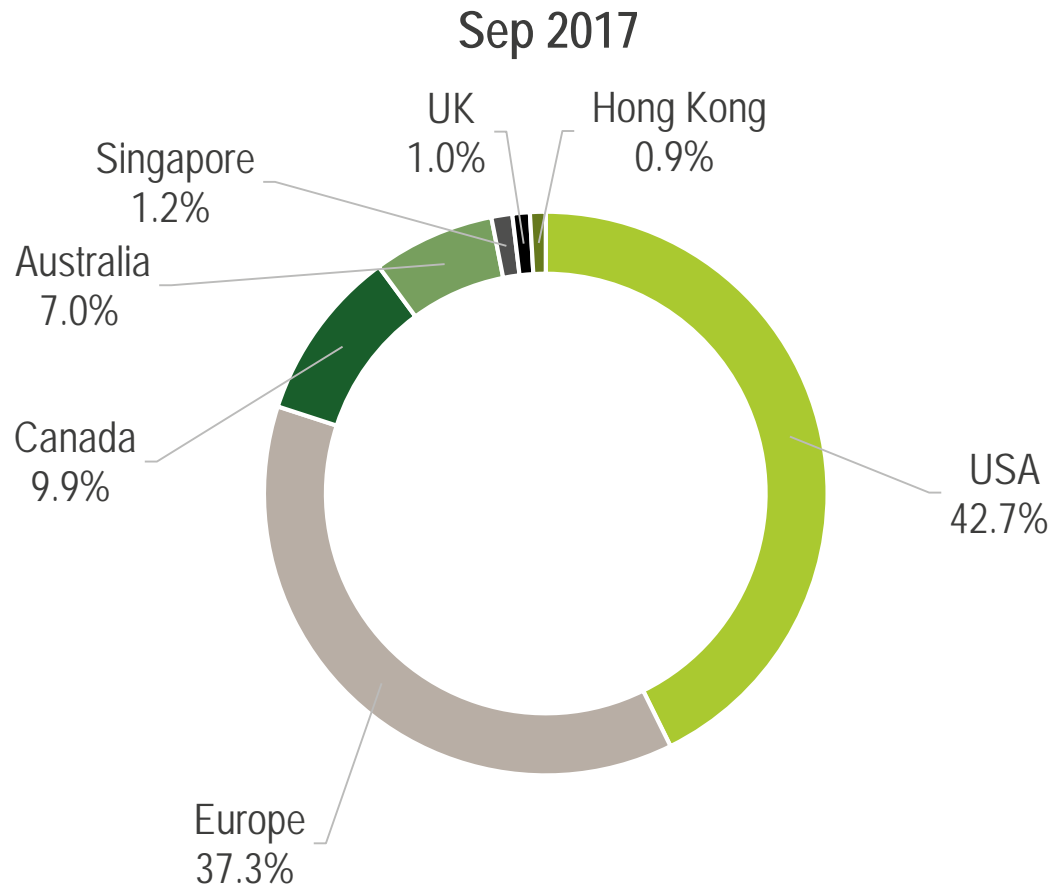


Sep 2016





INVESTMENT PORTFOLIO – BY GEOGRAPHICAL SPREAD





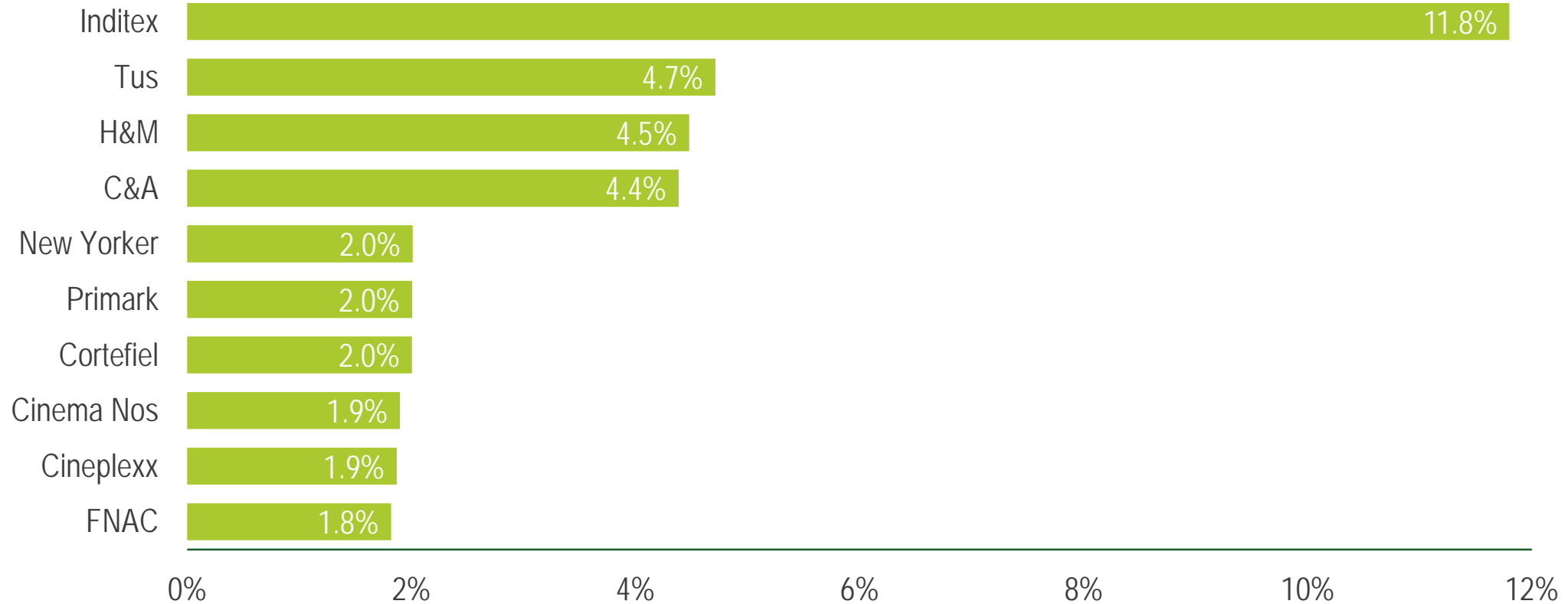
TOP TEN INVESTMENTS

| Investment | Sector | Jurisdiction | Fair value as at Sep 2017 (€ '000) | % of total investment |
|------------------------------|-----------------------|--------------|---------------------------------------|--------------------------|
| Forum Coimbra (50%) | Direct property | Europe | 94 896 | 9.4% |
| Planet Koper | Direct property | Europe | 57 500 | 5.7% |
| Unibail-Rodamco | Listed real estate | Europe | 55 553 | 5.5% |
| Enbridge | Listed infrastructure | Canada | 44 224 | 4.4% |
| Enterprise Products Partners | Listed infrastructure | USA | 36 629 | 3.6% |
| Klépierre | Listed real estate | Europe | 35 867 | 3.5% |
| TransCanada | Listed infrastructure | Canada | 35 164 | 3.5% |
| Nextera Energy | Listed infrastructure | USA | 31 010 | 3.1% |
| E.ON | Listed infrastructure | Europe | 27 770 | 2.7% |
| Kinder Morgan | Listed infrastructure | USA | 27 598 | 2.7% |
| Total | | | 446 211 | 44.0% |

Total number of investments = 58

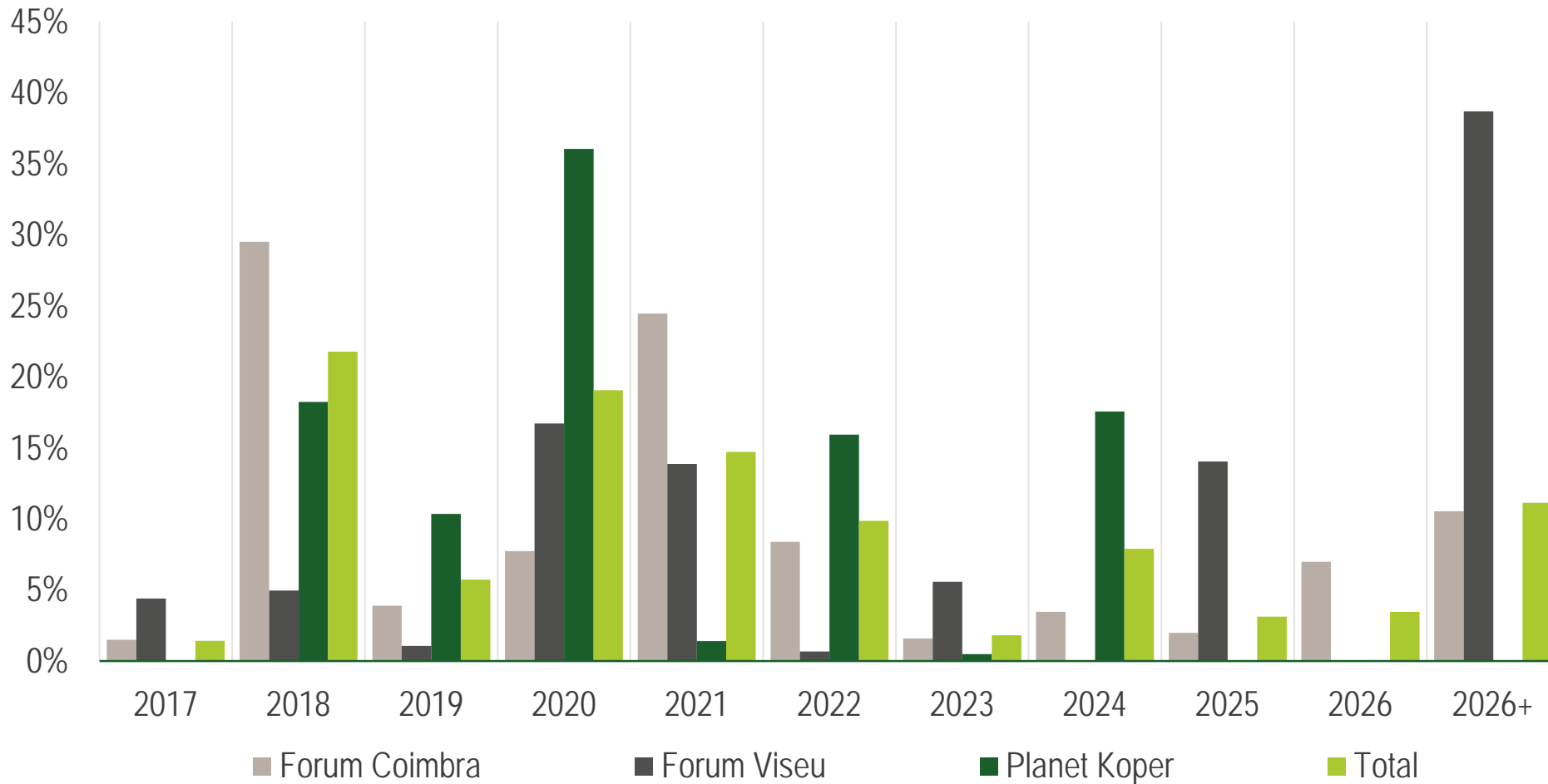


DIRECT REAL ESTATE PORTFOLIO ANCHOR TENANTS





DIRECT REAL ESTATE PORTFOLIO LEASE EXPIRY PROFILE BY GLA





- Dominant retail mall in the Centro Region of Portugal
- Core catchment of 204 000 people
- 8.1 million visits per annum
- Excellent tenant mix with anchors such as FNAC, Primark, H&M, C&A, Zara, Bershka, Cortefiel, Lefties
- Potential for growth / expansion
- Sales growth of 4.8%





- Strong high street location in Viseu
- 50% of footfall is pedestrian
- Catchment of 121 000 people within 30 minute drive
- 4.4 million visits per annum
- Sales growth of 2.4%





INFRASTRUCTURE: A COMPELLING INVESTMENT CASE

Industry outlook

- Large scale investment in infrastructure required due to underinvestment in developed countries as well as growth in emerging regions
- Increased reliance on private sector to drive infrastructure development in order to reduce burden on public finances
- High barriers to entry due to physical, regulatory and capital constraints
- Long duration assets in most cases





INFRASTRUCTURE INVESTMENT CHARACTERISTICS

- Stable cash flows as income models are generally fixed, contracted or regulated over a period of time
- Defensive investment due to inelastic demand profile as a result of providing essential products and services such as water, power and transportation
- Inflation protection from inflation-adjusted revenues and margin stabilisation mechanisms
- The dividend yields on infrastructure investments are higher than those of global equities and bonds
- Historically less volatile
- Margin of safety due to low payout-ratios in general
- Large, liquid sector with high free float
- Gaining increasing recognition as an asset class



Turkey Point Nuclear Generating Station, Nextera Energy Inc



MACRO-ECONOMIC DATA

| | United States | Euro area | China | Germany | United Kingdom | France | Italy | Spain | Netherlands | Poland | Nigeria | South Africa | Portugal | Romania |
|-------------------------------------|---------------|-----------|----------|---------|----------------|--------|---------|--------|-------------|--------|---------|--------------|----------|---------|
| GDP (USD billion) | 18 569 | 11 886 | 11 199 | 3 467 | 2 619 | 2 465 | 1 850 | 1 232 | 771 | 470 | 405 | 295 | 205 | 187 |
| GDP per capita (USD) | 57 259 | 34 855 | 8 123 | 41 872 | 39 796 | 36 797 | 30 533 | 26 478 | 45 141 | 12 378 | 2 178 | 5 276 | 19 884 | 9 521 |
| GDP growth YoY (Oct 2017) | 2.3% | 2.5% | 6.8% | 2.1% | 1.5% | 2.2% | 1.5% | 3.1% | 3.3% | 3.9% | 0.6% | 1.1% | 3.0% | 5.9% |
| Interest rate (Oct 2017) | 1.25% | 0.00% | 4.35% | 0.00% | 0.50% | 0.00% | 0.00% | 0.00% | 0.00% | 1.50% | 14.00% | 6.75% | 0.00% | 1.75% |
| Inflation rate (Latest at Oct 2017) | 2.20% | 1.40% | 1.60% | 1.60% | 3.00% | 1.10% | 1.00% | 1.60% | 1.50% | 2.10% | 15.98% | 5.10% | 1.40% | 1.80% |
| Unemployment rate (Oct 2017) | 4.10% | 8.90% | 3.95% | 3.60% | 4.30% | 9.50% | 11.10% | 16.38% | 4.70% | 6.80% | 14.20% | 27.70% | 8.80% | 5.00% |
| Government budget | -3.50% | -1.50% | -3.80% | 0.80% | -3.00% | -3.40% | -2.40% | -4.50% | 0.40% | -2.50% | -2.10% | -3.90% | -2.00% | -3.00% |
| Debt / GDP | 106.10% | 89.20% | 46.20% | 68.30% | 89.30% | 96.00% | 132.60% | 99.40% | 62.30% | 54.10% | 18.60% | 51.70% | 130.40% | 37.60% |
| Household debt to GDP | 78.70% | 58.50% | 45.50% | 53.10% | 88.00% | 57.70% | 41.80% | 63.40% | 107.50% | 36.50% | | 34.30% | 72.00% | |
| Population (million people) | 324.30 | 341.01 | 1 378.67 | 82.80 | 65.81 | 66.99 | 60.59 | 46.53 | 17.08 | 37.97 | 185.99 | 55.91 | 10.31 | 19.64 |
| Retail Sales YoY (Oct 2017) | 4.40% | 1.20% | 10.30% | 4.10% | 1.20% | 0.20% | -0.50% | 2.10% | 4.40% | 8.60% | -4.10% | 5.50% | 4.10% | 12.90% |



CHALLENGES

- Changes in capitalisation rates
- Rising interest rates
- Currency volatility
- Online retail penetration
- Dominant regional malls vs retail parks
- Private equity tax structures



- Defensive balance sheet with flexibility
- Resilient joint venture
- European listing
- Forecast
 - › FY2018: 25% growth and retain earnings
 - › FY2019: 25% growth and retain earnings
 - › FY2020: 20% (minimum) growth
- Well structured for opportunistic acquisitions





Q&A