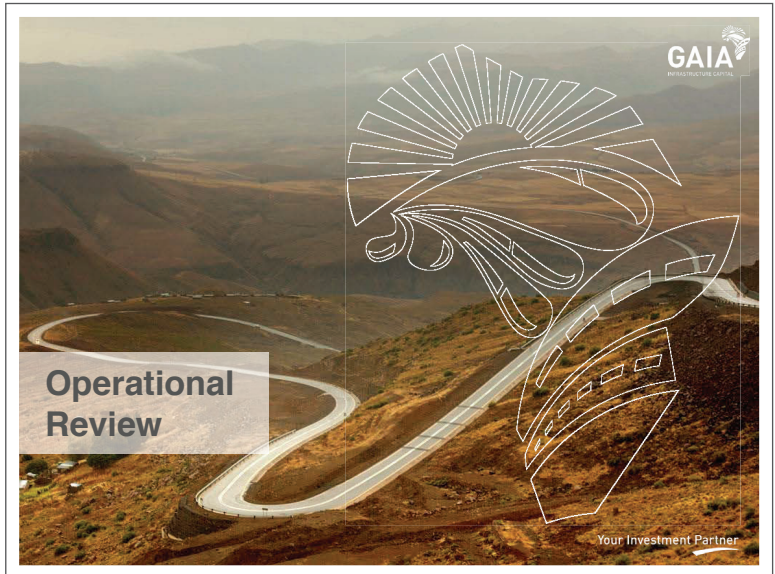




# Group results

for the period ended 29 February 2016



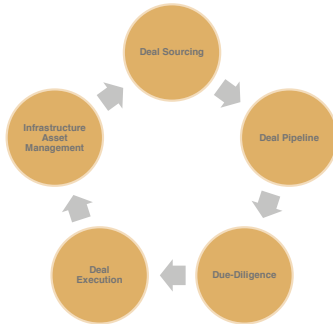


## Highlights

- Listed as a SPAC on JSE on 12<sup>th</sup> November 2015
- Capital raising of R551m, issued 55 150 000 shares at R10/share
- R4m profit for the year
- HEPS R0.25
- NAV R9.97
- Interest earned on capital of R9.9 million from capital raised
- Acquisition of a viable asset in progress for conclusion in third quarter of 2016

Notes:

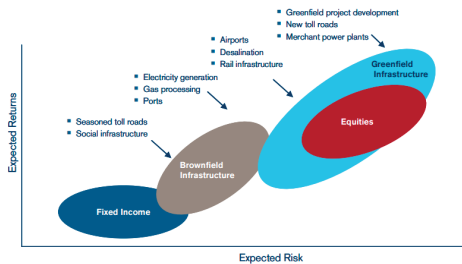
## GAIA Business Model



- Strong presence in SA infrastructure sector
- Highly networked management team in infrastructure sector
- Extensive infrastructure pipeline
- Diverse network and reach into the sector and opportunities



## Risk-Return profile of asset class



Source: Credit Suisse Asset Management

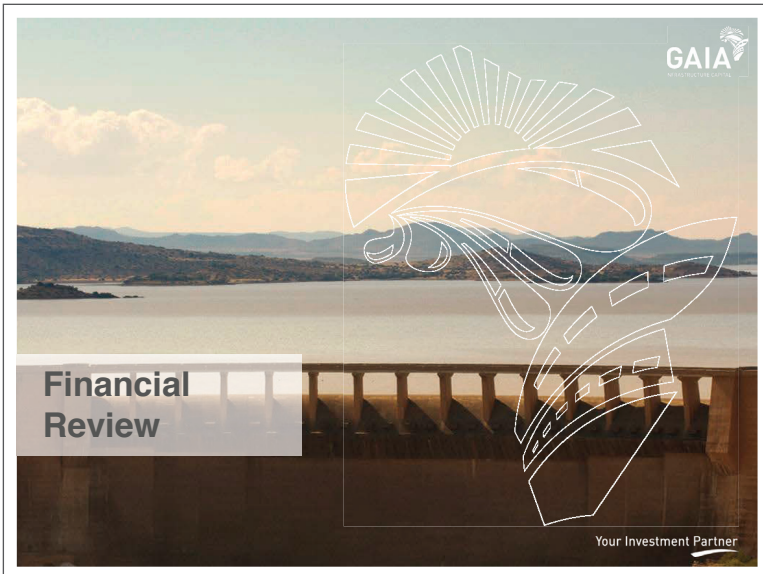
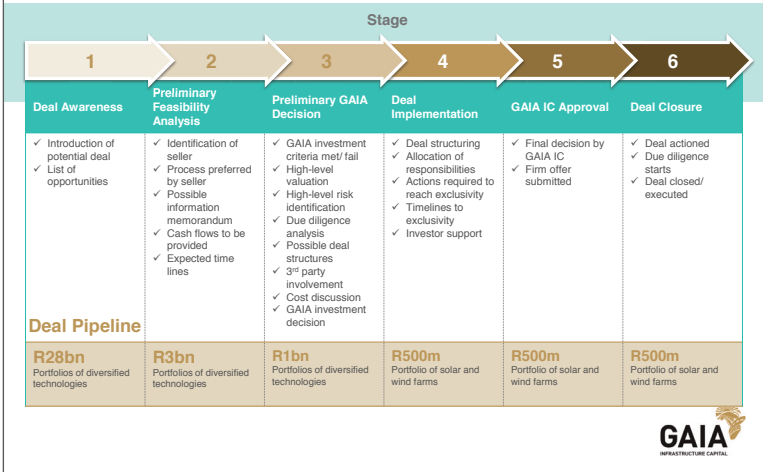
- Offers diversification of energy sources
- Addresses sustainability concerns from an ESG investment policy
- Increases economic activity
- Low correlation to other asset classes



Notes:



# GAIA deal pipeline



**Financial Review**

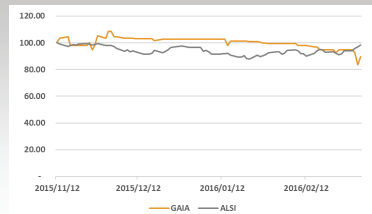
Your Investment Partner

Notes:

## Financial Highlights – 29 Feb 2016

<b>NAV R9,97</b>
Total Assets <b>R552m</b>
Financial Assets <b>R549m</b>
Retained income <b>R4,1m</b>
Liabilities <b>R2,4m</b>
<b>HEPS R0,21</b>
EBIT <b>R5.5m</b>
Listing costs <b>R5,6m</b>
Net Profit <b>R4,1m</b>
Investment income earned <b>R9,9m</b>
Cash at year end <b>R2,3m</b>

### Share price performance since listing



Notes:

## Outlook

- Expect to acquire viable assets of over the next 6 months
- Growth of existing deal pipeline
- Engage the regulatory institutions for further deal approvals in the sector
- Engage the FSB and JSE on launching an Infrastructure Sector
- Remain active in the secondary market for operational assets
- Bidding to remain competitive as utilities and developers continue to recycle their capital



## Disclaimer

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Notes:



Annual financial results  
for the period ended 29 February 2016



GAIA Infrastructure Capital Ltd  
(Registration number 2015/115237/06)

Your Investment Partner

# Commentary

GAIA Infrastructure Capital Ltd ("GAIA") was incorporated on 16 April 2015 and successfully listed as a Special Purpose Acquisition Company on the Main Board of the Johannesburg Stock Exchange ("JSE") on 12 November 2015. GAIA is focused on acquiring equity stakes in emerging South African infrastructure investment assets, specifically in the energy, transport and water and sanitation sectors. GAIA aims to be a leading infrastructure investment holding company of infrastructure assets in South Africa. GAIA's investment philosophy is to invest in infrastructure assets that are operational, offer low risk with inflationary linked returns, thereby providing shareholders with predictable, inflation linked, long-term yielding investments.

## Basis of presentation and accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa, and incorporate the principal accounting policies adopted by GAIA.

## Audited results

The results for the period ended 29 February 2016 have been reviewed and audited by GAIA's auditors, KPMG Inc. The directors take full responsibility for the preparation of the full year report.

## Results overview

GAIA is progressing well in its first year of listing, with a healthy deal pipeline of about R5 billion. On 24 February 2016 GAIA issued a cautionary announcement notifying shareholders that the Company had entered into negotiations, which if successfully concluded may have a material effect on the price of GAIA shares. These negotiations are still in progress. Additionally, the GAIA board of directors resolved to transfer the funds raised on listing and held in escrow, from the Coronation Jibar Plus Fund to the more liquid Coronation Money Market Fund, ensuring that the escrow funds are readily available as the Company prepares to conclude the acquisition of viable assets.

## Financial performance

No comparative figures have been presented as these are the first financial statements of the Company. As an investment holding company, the Company earned interest of R9.992 million over the period with operating expenses amounting to R5.236 million over the same period. EBITDA R5.581 million, the net comprehensive income for the period is R4.059 million. Earnings per share of 21 cents over the period. Basic earnings per share was based on earnings of R4.059 million and a weighted average number of ordinary shares of 18 841 820, calculated based on 1 000 shares issued on 16 April 2015 and 55 150 000 shares issued on 12 November 2015. Diluted earnings per share is equal to earnings per share as there are no dilutive potential ordinary shares in issue. The current period's earnings per share should be viewed in context of the following:

- GAIA Infrastructure Capital Ltd listed on the JSE on 12 November 2015;
- Profit for the period includes investment revenue and fair value adjustments earned for the period 12 November 2015 to 29 February 2016; and
- GAIA Infrastructure Capital Ltd has not yet acquired a viable asset and therefore income earned is not indicative of the Company's future performance capability.

# Statement of financial position

as at 29 February 2016



	February 2016 R
<b>Assets</b>	
<b>Non-current assets</b>	
<b>Current assets</b>	
Financial assets	549 042 504
Current tax receivable	971 588
Cash and cash equivalents	2 347 179
	3 318 767
<b>Total assets</b>	<b>552 361 271</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Share capital	545 851 762
Retained income	4 058 528
	549 910 290
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Deferred tax	146 030
<b>Current liabilities</b>	
Trade and other payables	1 717 885
Loans from related party	587 066
	2 304 951
<b>Total liabilities</b>	<b>2 450 981</b>
<b>Total equity and liabilities</b>	<b>552 361 271</b>
Shares in issue	55 151 000
Net asset value per share	R9.97

## Statement of profit or loss and other comprehensive income

for the period ended 29 February 2016

	February 2016 R
Operating expenses	(5 236 221)
<b>Operating loss</b>	<b>(5 236 221)</b>
Investment revenue	9 992 043
Fair value adjustments	825 077
<b>Profit before interest and tax</b>	<b>5 580 899</b>
Finance costs	(45 768)
<b>Profit before taxation</b>	<b>5 535 131</b>
Taxation	(1 476 603)
<b>Profit for the period</b>	<b>4 058 528</b>
Other comprehensive income	–
<b>Total comprehensive income for the period</b>	<b>4 058 528</b>
<b>Earnings per share</b>	
<b>Per share information</b>	
Basic earnings per share (c)	21.54
Diluted earnings per share (c)	21.54

## Statement of changes in equity

for the period ended 29 February 2016

	Share capital R	Retained earnings R	Total equity R
<b>Balance at 16 April 2015</b>	–	–	–
Issue of shares	551 500 100	–	551 500 100
Transaction costs	(5 648 338)	–	(5 648 338)
Total comprehensive income	–	4 058 528	4 058 528
<b>Balance at 29 February 2016</b>	<b>545 851 762</b>	<b>4 058 528</b>	<b>549 910 290</b>

# Statement of cash flow

for the period ended 29 February 2016

	February 2016 R
<b>Cash flows from operating activities</b>	
Cash paid to suppliers	(3 476 350)
Cash used in operations	(3 476 350)
Interest income	9 992 043
Finance costs	[45 768]
Tax paid	(2 302 160)
<b>Net cash from operating activities</b>	<b>4 167 765</b>
<b>Cash flows from investing activities</b>	
Purchase of financial assets	(551 500 000)
Proceeds on disposal of financial assets	3 240 586
<b>Net cash from investing activities</b>	<b>(548 259 414)</b>
<b>Cash flows from financing activities</b>	
Proceeds on share issue	551 500 100
Capitalised listing costs	(5 648 338)
Proceeds from related-party loan	587 066
<b>Net cash from financing activities</b>	<b>546 438 828</b>
<b>Total cash movement for the period</b>	<b>2 347 179</b>
<b>Total cash at end of the period</b>	<b>2 347 179</b>

# General information

## Country of incorporation and domicile

South Africa

## Directors

L de Wit (Chairman)

N Kimber

KP Lebina

RB Makhubela

C Ferreira

PB Schabort

KE Mbalo

TD Soudien-Witten

MM Nieuwoudt

JR Oliphant

## Registered office

2nd Floor

Oakdale House

The Oval

1 Oakdale Road

Claremont

7700

## Business address

2nd Floor

Oakdale House

The Oval

1 Oakdale Road

Claremont

7700

## Postal address

PO Box 44721

Claremont 7735

## Bankers

FirstRand Bank Ltd

## Auditors

KPMG Inc.

Registered Auditors

## Secretary

Exceed (Cape Town) Incorporated

## Company registration number

2015/115237/06



