

REVIEWED PROVISIONAL CONDENSED CONSOLIDATED FINANCIAL RESULTS

for the year ended 31 August 2014

(Incorporated in the Republic of South Africa) (Registration number 2005/013963/06)
 JSE share code: DIA ISIN: ZAE000158317
 JSE share code: DIB ISIN: ZAE000158325
 (Approved as a REIT by the JSE)
 ("Dipula" or "the company", and together with its subsidiaries, "the group")

HIGHLIGHTS

| | | | |
|---|---|---|---|
| Distributable earnings up 15.8% to R249.121 million | B-linked unit distribution up 10% to 73.333 cents | Full year distribution up 7.2% to 160.837 cents | A-linked unit distribution up 5% to 87.504 cents |
| Portfolio value R5.4 billion (includes new acquisitions in process of being transferred) | New acquisitions totalling R987 million | 23% reduction in vacancies from the interim period | 3 major strategic revamps completed at an average yield of 11% |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Reviewed year ended 31 August 2014 R'000 | Audited year ended 31 August 2013 Restated R'000 |
|---|--|--|
| REVENUE | | |
| Property portfolio | 485 670 | 374 720 |
| Rental income | 461 036 | 338 301 |
| Straight-line rental income accrual | 24 634 | 36 419 |
| Total revenue | 485 670 | 374 720 |
| Other income | 5 579 | 13 276 |
| Property expenses | (92 017) | (70 136) |
| Administration and corporate costs | (18 327) | (14 244) |
| Net operating profit | 380 905 | 303 616 |
| Changes in fair values of investment properties | 69 821 | 126 537 |
| Profit from operations | 450 726 | 430 153 |
| Net interest | (113 931) | (68 243) |
| Interest paid | (121 888) | (80 863) |
| Amortisation of debenture premium | 3 980 | 7 146 |
| Interest received | 3 977 | 5 474 |
| Profit before debenture interest and taxation | 336 795 | 361 910 |
| Debenture interest | (248 741) | (201 649) |
| A-linked units | (134 527) | (111 680) |
| B-linked units | (114 214) | (89 969) |
| Profit before taxation | 88 054 | 160 261 |
| Taxation | - | 39 011 |
| Total comprehensive income for the year attributable to equity holders | 88 054 | 199 272 |

| | Reviewed year ended 31 August 2014 R'000 | Audited year ended 31 August 2013 Restated R'000 |
|---|--|--|
| Reconciliation of earnings, headline earnings and distributable earnings | | |
| Profit for the year attributable to equity holders | 88 054 | 199 272 |
| Debenture interest | 248 741 | 201 649 |
| Earnings | 336 795 | 400 921 |
| Change in fair value of properties (net of deferred taxation) | (69 821) | (178 872) |
| Change in fair value of properties | (69 821) | (126 537) |
| Deferred taxation | - | (52 335) |
| Headline earnings attributable to linked unitholders/shareholders | 266 974 | 222 049 |
| Straight-line rental income accrual (net of deferred taxation) | (24 634) | (45 590) |
| Straight-line rental income accrual | (24 634) | (36 419) |
| Deferred taxation | - | (9 171) |
| Lease cancellation income distributed | 9 493 | 9 511 |
| Deferred taxation reversed on tax losses and doubtful debts | - | 22 467 |
| Taxation paid | - | 28 |
| Amortisation of debenture premium | (3 980) | (7 146) |
| Antecedent interest | 380 | 13 567 |
| Amortisation of debt raising fees | 888 | 330 |
| Distributable earnings attributable to linked unitholders | 249 121 | 215 216 |
| Total number of linked units | 309 962 824 | 286 999 366 |
| Number of A-linked units in issue | 153 941 061* | 143 499 683* |
| Number of B-linked units in issue | 156 021 763* | 143 499 683* |
| Weighted average number of A-linked units in issue | 153 798 028* | 135 074 065* |
| Weighted average number of B-linked units in issue | 155 850 228* | 135 074 065* |
| Basic earnings per share (cents) | 28.44 | 73.76 |
| Headline earnings per share (cents) | 5.89 | 7.55 |
| Basic earnings per A-linked unit (cents) | 116.10 | 156.44 |
| Basic earnings per B-linked unit (cents) | 101.53 | 140.37 |
| Headline earnings per A-linked unit (cents) | 93.40 | 90.23 |
| Headline earnings per B-linked unit (cents) | 79.13 | 74.16 |
| Distributable earnings per A-linked unit (cents) | 87.504 | 83.338 |
| - Interim | 43.752 | 41.669 |
| - Final | 43.752 | 41.669 |
| Distributable earnings per B-linked unit (cents) | 73.333 | 66.639 |
| - Interim | 32.338 | 29.804 |
| - Final | 40.995 | 36.835 |

| | Reviewed year ended 31 August 2014 R'000 | Audited year ended 31 August 2013 Restated R'000 |
|---|--|--|
| NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME | | |
| Debenture interest | | |
| Debenture interest payable to linked unitholders | 249 121 | 215 216 |
| Less: Antecedent interest on linked units issued | (380) | (13 567) |
| Charge per the income statement | 248 741 | 201 649 |

* Excluding treasury shares.
 The company does not have any dilutory instruments in issue.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Reviewed 31 August 2014 R'000 | Audited 31 August 2013 R'000 |
|---|-------------------------------|------------------------------|
| ASSETS | | |
| Non-current assets | 4 165 368 | 3 779 817 |
| Investment property | 4 116 886 | 3 722 994 |
| Goodwill | 48 482 | 48 482 |
| Other non-current receivables | - | 8 341 |
| Current assets | 128 916 | 88 071 |
| Trade and other receivables | 68 142 | 33 983 |
| Cash and cash equivalents | 60 774 | 54 088 |
| Non-current assets held for sale | | |
| Investment property held for sale | 74 800 | 30 250 |
| Total assets | 4 369 084 | 3 898 138 |
| EQUITY AND LIABILITIES | | |
| Equity | 841 956 | 753 902 |
| Stated capital | 427 852 | 427 852 |
| Reserves | 414 104 | 326 050 |
| Non-current liabilities | 2 803 268 | 2 974 791 |
| Debenture capital | 1 684 659 | 1 499 420 |
| Interest-bearing liabilities | 1 118 609 | 1 475 371 |
| Current liabilities | 723 860 | 169 445 |
| Interest-bearing liabilities | 506 667 | - |
| Trade and other payables | 85 880 | 56 793 |
| Linked unitholders for distribution | 131 313 | 112 652 |
| Total equity and liabilities | 4 369 084 | 3 898 138 |
| Net asset value per A-linked unit (cents) | 815.13 | 785.13 |
| Net asset value per B-linked unit (cents) | 815.13 | 785.13 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Stated capital R'000 | Fair value reserve R'000 | Accumulated loss R'000 | Total equity R'000 |
|---|----------------------|--------------------------|------------------------|--------------------|
| Balance at 1 September 2012 | 427 852 | 175 562 | (48 784) | 554 630 |
| Total comprehensive income for the year ended | - | 199 272 | 199 272 | 199 272 |
| Transfer of capital items to fair value reserve | - | 224 462 | (224 462) | - |
| Balance at 31 August 2013 | 427 852 | 400 024 | (73 974) | 753 902 |
| Balance at 1 September 2013 | 427 852 | 400 024 | (73 974) | 753 902 |
| Total comprehensive income for the year ended | - | 88 054 | 88 054 | 88 054 |
| Transfer of capital items to fair value reserve | - | 94 455 | (94 455) | - |
| Balance at 31 August 2014 | 427 852 | 494 479 | (80 375) | 841 956 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Reviewed year ended 31 August 2014 R'000 | Audited year ended 31 August 2013 Restated R'000 |
|--|--|--|
| Cash flows from operating activities | 14 861 | 29 805 |
| Cash generated from operations | 353 802 | 268 549 |
| Net interest | (108 862) | (59 362) |
| Taxation paid | - | (28) |
| Distribution paid | (230 079) | (179 354) |
| Cash outflows from investing activities | (346 412) | (1 143 180) |
| Cash inflows from financing activities | 338 237 | 1 005 310 |
| Net movement in cash and cash equivalents | 6 686 | (108 065) |
| Cash and cash equivalents at the beginning of the year | 54 088 | 162 153 |
| Cash and cash equivalents at the end of the year | 60 774 | 54 088 |

SEGMENTAL INFORMATION

| | For the year ended 31 August 2014 | | | | |
|--|-----------------------------------|---------------|------------------|------------|-------------|
| | Retail R'000 | Offices R'000 | Industrial R'000 | Land R'000 | Total R'000 |
| Extracts from statement of comprehensive income | | | | | |
| Total revenue from property portfolio | 235 015 | 182 971 | 43 050 | - | 461 036 |
| Property expenses | (44 400) | (38 043) | (9 574) | - | (92 017) |
| Net property income | 190 615 | 144 928 | 33 476 | - | 369 019 |
| Extracts from statement of financial position | | | | | |
| Investment property at fair value | 2 444 874 | 1 162 027 | 497 235 | 12 750 | 4 116 886 |
| Investment property held for sale | 43 750 | 31 050 | - | - | 74 800 |

| | For the year ended 31 August 2013 | | | | |
|--|-----------------------------------|---------------|------------------|------------|-------------|
| | Retail R'000 | Offices R'000 | Industrial R'000 | Land R'000 | Total R'000 |
| Extracts from statement of comprehensive income | | | | | |
| Total revenue from property portfolio | 182 963 | 109 445 | 45 893 | - | 338 301 |
| Property expenses | (34 567) | (24 681) | (10 888) | - | (70 136) |
| Net property income | 148 396 | 84 764 | 35 005 | - | 268 165 |
| Extracts from statement of financial position | | | | | |
| Investment property at fair value | 2 148 314 | 1 125 055 | 449 625 | - | 3 722 994 |
| Investment property held for sale | 1 400 | 28 850 | - | - | 30 250 |

NOTES TO THE REVIEWED PROVISIONAL CONSOLIDATED FINANCIAL RESULTS

1. Reviewed results for the year ended 31 August 2014
 The results for the year ended 31 August 2014 have been reviewed by Grant Thornton (Jhb) Inc. and their unmodified review report is available for inspection at the company's registered office. The auditor's review report does not necessarily report on all of the information contained in these provisional condensed financial results. Unitholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review report together with the accompanying financial information from the issuer's registered office. The directors take full responsibility for the preparation of these provisional condensed consolidated financial results. These reviewed results have been prepared under the supervision of the Financial Director, Brigitte de Bruyn CA(SA).

2. Basis of preparation and accounting policies
 The reviewed condensed consolidated financial results for the year ended 31 August 2014 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements, other than for the adoption of IAS 23 Borrowing costs, IFRS 7 (Revised) Financial Instruments: Disclosures, IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 13 Fair Value Measurement and various other improvements. The adoption of these accounting standards did not have a material impact on the group results.

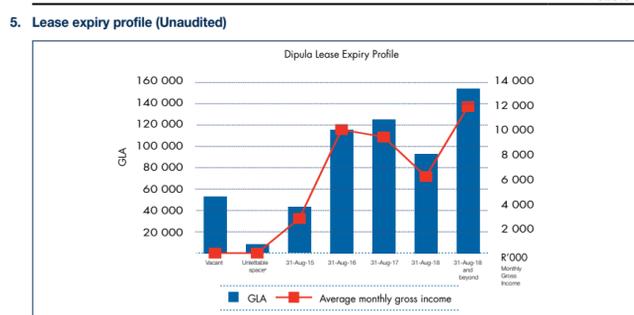
The comparative figures have been restated in order to give effect to the JSE's guidance to REITs as regards the treatment of antecedent interest. While this restatement has had no impact on net profit or basic earnings for the year, on the distributions to unitholders or on the statement of financial position, the impact on basic and headline earnings per linked unit is as follows:

| | Before (cents) | Restated (cents) |
|-------------------------------------|----------------|------------------|
| Basic earnings per A-linked unit | 162.30 | 156.44 |
| Basic earnings per B-linked unit | 144.56 | 140.37 |
| Headline earnings per A-linked unit | 96.09 | 90.23 |
| Headline earnings per B-linked unit | 78.35 | 74.16 |

| | Reviewed 31 August 2014 R'000 | Audited 31 August 2013 R'000 |
|--|-------------------------------|------------------------------|
| 3. Summary of financial performance | | |
| Distribution per A-linked unit (cents) | 87.504 | 83.338 |
| - Interim | 43.752 | 41.669 |
| - Final | 43.752 | 41.669 |
| Distribution per B-linked unit (cents) | 73.333 | 66.639 |
| - Interim | 32.338 | 29.804 |
| - Final | 40.995 | 36.835 |
| A-linked units in issue | 153 941 061* | 143 499 683* |
| B-linked units in issue | 156 021 763* | 143 499 683* |
| Net asset value per A-linked unit (cents) | 815.13 | 785.13 |
| Net asset value per B-linked unit (cents) | 815.13 | 785.13 |
| Gearing ratio*** (%) | 37.2 | 37.9 |

* Excluding treasury shares.
 ** Net asset value includes total equity attributable to equity holders and linked debentures.
 *** The gearing ratio is calculated by dividing interest-bearing liabilities, excluding linked debenture liabilities, by total assets.

| | Maturity | R'million |
|--|----------|----------------|
| 4. Debt facilities as at 31 August 2014 | | |
| August 2015 | | 506.7 |
| July 2016 | | 111.8 |
| August 2016 | | 293.2 |
| July 2017 | | 125.0 |
| July 2018 | | 435.4 |
| November 2018 | | 22.8 |
| December 2018 | | 31.7 |
| January 2019 | | 91.9 |
| September 2027 | | 11.1 |
| | | 1 629.6 |



*Unlettable space is space that forms part of the GLA but which management considers to be structurally incapable of being let.

6. Payment of final distributions
 The board has approved and notice is hereby given of final distributions (distribution number 7) of 43.75245 cents per A-linked unit and 40.99484 cents per B-linked unit for the period ended 31 August 2014 set out below:
 The distributions are payable to A- and B-linked unitholders in accordance with the timetable set out below:

| | 2014 |
|-------------------------------------|---------------------|
| Last date to trade cum distribution | Friday, 28 November |
| Linked units trade ex distribution | Monday, 1 December |
| Record date | Friday, 5 December |
| Payment date | Monday, 8 December |

Linked unit certificates may not be dematerialised or rematerialised between Monday, 1 December 2014 and Friday, 5 December 2014, both days inclusive.

A-linked units in issue at the date of declaration of final distribution: 153 965 561
 B-linked units in issue at the date of declaration of final distribution: 156 046 263
 An announcement relating to the tax treatment of distributions will be released separately.

Income tax number: 9743/798/14/3
Directors: ZJ Mattala (Chairperson)*, IS Petersen (CEO), BH Azzizollahoff**, B de Bruyn (FD), NS Gumede, SA Halliday*, E Links*, Y Waja*
 * Independent non-executive British
 On 27 May 2014 SA Halliday was appointed to the board.

Registered office: Block B, Dunkeld Park, 6 North Road, Dunkeld West, PO Box 875, Parklands, 2121
Transfer secretaries: Link Market Services South Africa Proprietary Limited
Sponsor: Java Capital
Company secretary: CIS Company Secretaries Proprietary Limited

Following the acquisition of Probit Business Services Proprietary Limited by Computershare Investor Services Proprietary Limited ("Computershare"), CIS Company Secretaries Proprietary Limited, a subsidiary of Computershare, was appointed as company secretary with effect from 18 June 2014.

COMMENTARY

Profile
 Dipula is a REIT with significant BEE credentials. It owns a diversified R5.4 billion property portfolio (including new acquisitions not yet transferred), comprising retail, office and industrial properties. The properties are located across all nine provinces in South Africa, with the majority in Gauteng.

Dipula trades under the codes DIA and DIB. DIA units are entitled to a 5% preferred income growth until 2017 while DIB units receive the remainder of the growth.

Management owns a large stake in Dipula and are long-term investors in the company. This strategic holding ensures long term alignment with other shareholders, leads to responsible corporate behaviour and the avoidance of decisions that may bolster short-term performance at the expense of long-term sustainable growth.

Distributable earnings
 During the year ended 31 August 2014 ("the year") Dipula achieved an increase in distributable earnings of 16% compared to the prior year, translating into a 7.2% growth in distributions per unit over the preceding 12 months and exceeding management's guidance of between 6% - 7% announced in the interim results.

The total distribution attributable to the A-linked units is 87.504 cents per unit (2013: 83.338 cents per unit), comprising the 43,752 cents per unit declared at interims and the 43,752 cents for the second half of the year. This equates to a 5% increase from the previous year and is in line with the distribution policy for A-unit holders.

The total distribution attributable to the B-linked units is 73.333 cents per unit (2013: 66.639 cents per unit), which includes 40,995 cents (2013: 36,835 cents) for the final distribution, equating to an 11.3% increase on the prior year.

Property portfolio
 The portfolio consists of 181 investment properties valued at R4.2 billion with a total gross lettable area ("GLA") of 583 511m².

Property operating expenses averaged 20% of revenue (2013: 20.7%).

The segmental and geographic breakdown of Dipula's portfolio as at 31 August 2014 was as follows:

