

Distributable earnings up 33.2%	Revenue up 24.6%	B-linked unit distribution up 9.3% to 35.346 cents	Half year distribution up 6.8% to 81.286 cents	A-linked unit distribution up 5.0% to 45.940 cents
Acquisitions concluded during the period R742 million	Acquisitions transferred during the period R534 million	Properties in the process of transfer R391 million	Post period transfers R268 million	Post period acquisitions R261 million

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited six months ended 28 February 2015 R'000	Unaudited six months ended 28 February 2014 R'000	Audited year ended 31 August 2014 R'000
REVENUE			
Property portfolio	300 733	241 354	485 669
Rental income	274 764	223 175	461 036
Straight-line rental income accrual	25 969	18 179	24 633
Total revenue	300 733	241 354	485 669
Other income	100	-	5 580
Property expenses	(58 861)	(45 303)	(92 017)
Administration and corporate costs	(14 274)	(8 803)	(18 327)
Net operating profit	227 698	187 248	380 905
Fair value adjustments	(31 225)	(18 579)	69 821
Investment property	(25 379)	(18 579)	69 821
Interest rate swaps	(5 846)	-	-
Profit from operations	196 473	168 669	450 726
Net interest	(70 355)	(56 335)	(117 911)
Interest paid	(73 425)	(58 098)	(121 888)
Interest received	3 070	1 763	3 977
Profit before debenture interest and taxation	126 118	112 334	332 815
Debenture interest	(131 874)	(111 440)	(244 761)
A-linked units	(73 822)	(62 769)	(132 550)
B-linked units	(58 052)	(48 671)	(112 211)
(Loss) profit before taxation	(5 756)	894	88 054
Taxation	-	-	-
Total comprehensive (loss) income for the year attributable to equity holders	(5 756)	894	88 054

	Unaudited six months ended 28 February 2015 R'000	Unaudited six months ended 28 February 2014 R'000	Audited year ended 31 August 2014 R'000
Reconciliation of earnings, headline earnings and distributable earnings			
(Loss) profit for the year attributable to equity holders	(5 756)	894	88 054
Debenture interest	131 874	111 440	244 761
Earnings	126 118	112 334	332 815
Change in fair value of properties	25 379	18 579	(69 821)
Headline earnings attributable to linked unitholders/shareholders	151 497	130 913	262 994
Straight-line rental income accrual	(25 969)	(18 179)	(24 633)
Lease cancellation income distributed	-	4 642	9 492
Fair value adjustment – Interest rate swap	5 846	-	-
Antecedent interest	22 894	-	380
Amortisation of debt raising fees	2 604	431	888
Distributable earnings attributable to linked unitholders	156 872	117 807	249 121
Total number of linked units	385 975 166	309 962 824	309 962 824
Number of A-linked units in issue	192 987 583*	153 941 061*	153 941 061*
Number of B-linked units in issue	192 987 583*	156 021 763*	156 021 763*
Weighted average number of A-linked units in issue	164 044 125*	153 652 625*	153 798 028*
Weighted average number of B-linked units in issue	165 951 435*	155 675 849*	155 850 228*
Basic earnings per share (cents)	(1.74)	0.29	28.44
Headline earnings per share (cents)	5.95	6.30	5.89
Basic earnings per A-linked unit (cents)	43.26	41.14	114.62
Basic earnings per B-linked unit (cents)	33.24	31.55	100.44
Headline earnings per A-linked unit (cents)	50.95	47.15	92.07
Headline earnings per B-linked unit (cents)	40.93	37.56	77.89
Distributable earnings per A-linked unit (cents)	45.940	43.752	87.504
- Interim	45.940	43.752	43.752
- Final	N/A	N/A	43.752
Distributable earnings per B-linked unit (cents)	35.346	32.338	73.333
- Interim	35.346	32.338	32.338
- Final	N/A	N/A	40.995

	Unaudited six months ended 28 February 2015 R'000	Unaudited six months ended 28 February 2014 R'000	Audited year ended 31 August 2014 R'000
NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME			
Debenture interest			
Debenture interest payable to linked unitholders	156 872	117 807	249 121
Less: Debenture premium amortised	(2 104)	(6 367)	(3 980)
Less: Antecedent interest on linked units issued	(22 894)	-	(380)
Charge per the Income statement	131 874	111 440	244 761

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 28 February 2015 R'000	Unaudited 28 February 2014 R'000	Audited 31 August 2014 R'000
ASSETS			
Non-current assets	4 731 179	4 058 221	4 165 368
Investment property	4 682 697	4 000 941	4 116 886
Goodwill	48 482	48 482	48 482
Other non-current receivables	-	8 798	-
Current assets	586 766	133 294	131 349
Trade and other receivables	85 060	30 926	70 575
Cash and cash equivalents	501 706	102 368	60 774
Non-current assets held for sale	30 900	8 900	74 800
Investment property held for sale	30 900	8 900	74 800
Total assets	5 348 845	4 200 415	4 371 517
EQUITY AND LIABILITIES			
Equity	836 200	754 796	841 956
Stated capital	427 852	427 852	427 852
Reserves	408 348	326 944	414 104
Non-current liabilities	4 279 938	3 288 881	2 803 268
Debentures	2 377 937	1 682 718	1 684 659
Interest-bearing liabilities	1 895 605	1 606 163	1 118 609
Derivative liability	5 846	-	-
Current liabilities	233 257	156 738	726 293
Interest-bearing liabilities	-	-	506 667
Trade and other payables	76 385	38 931	88 313
Linked unitholders for distribution	156 872	117 807	131 313
Total equity and liabilities	5 348 845	4 200 415	4 371 517
Net asset value per A-linked unit (cents)	832.73	791.70	815.13
Net asset value per B-linked unit (cents)	832.73	791.70	815.13

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital/share capital R'000	Fair value reserve R'000	Accumulated loss R'000	Total equity R'000
Balance at 1 September 2013	427 852	400 024	(73 974)	753 902
Total comprehensive income for the six months	-	-	894	894
Transfer to fair value reserve – investment properties	-	(400)	400	-
Balance at 28 February 2014	427 852	399 624	(72 680)	754 796
Balance at 1 September 2014	427 852	494 479	(80 375)	841 956
Total comprehensive loss for the six months	-	-	(5 756)	(5 756)
Transfer to fair value reserve – investment properties	-	590	(590)	-
Transfer to fair value reserve – interest rate swap	-	(5 846)	5 846	-
Balance at 28 February 2015	427 852	489 223	(80 875)	836 200

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited six months ended 28 February 2015 R'000	Unaudited six months ended 28 February 2014 R'000	Audited year ended 31 August 2014 R'000
Cash flows from operating activities	(21 480)	(5 807)	15 287
Cash outflows from investing activities	(525 479)	(265 938)	(346 837)
Cash inflows from financing activities	987 891	320 025	338 236
Net movement in cash and cash equivalents	440 932	48 280	6 686
Cash and cash equivalents at the beginning of the year	60 774	54 088	54 088
Cash and cash equivalents at the end of the year	501 706	102 368	60 774

SEGMENTAL INFORMATION

	For the six months ended 28 February 2015				
	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	149 911	101 260	23 593	-	274 764
Property expenses	(31 474)	(21 435)	(5 952)	-	(58 861)
Net property income	118 437	79 825	17 641	-	215 903
Extracts from statement of financial position					
Investment property at fair value	2 728 867	1 666 629	274 451	12 750	4 682 697
Investment property held for sale	4 900	26 000	-	-	30 900

	For the six months ended 28 February 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	134 988	60 481	27 706	-	223 175
Property expenses	(26 558)	(12 334)	(6 411)	-	(45 303)
Net property income	108 430	48 147	21 295	-	177 872
Extracts from statement of financial position					
Investment property at fair value	2 366 698	1 183 658	450 585	-	4 000 941
Investment property held for sale	1 400	7 500	-	-	8 900

NOTES

1. Basis of preparation
The unaudited condensed consolidated interim financial results for the six months ended 28 February 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Standards Council, JSE Limited Listings Requirements and the requirements of the South African Companies Act, 2008.

These results have been prepared by the Financial Director, Brigitte de Bruyn CA(SA).
The accounting policies adopted in the preparation of these results are consistent with those applied in the preparation of the financial statements for the year ended 31 August 2014.
The directors are not aware of any matters of circumstances arising subsequent to 28 February 2015 that require any additional disclosure or adjustments to the financial statements.

Comparatives restated
Due to the JSE Listings Requirements and the Financial Reporting Investigation Panel, the treatment of antecedent income and debenture premium has resulted in comparatives for the period end 28 February 2014 being restated. The results for August 2014 have already been reported and accounted for in the correct manner. Below is a table which illustrates the effect the restatement has had on the statement of comprehensive income and earnings and headline earnings. Selected reportable line items have been noted.

	Restated comparative 2014 R'000	Published 2014 R'000	Difference 2014 R'000
Profit from operations	168 669	168 669	-
Interest paid	(58 098)	(58 098)	-
Interest received	1 763	1 763	-
Amortisation of debenture premium	-	6 367	(6 367)
Profit before debenture interest and taxation	112 334	118 701	(6 367)
Debenture interest	(111 440)	(117 807)	6 367
Profit before taxation	894	894	-
Earnings profit attributable to linked unitholders	112 334	118 701	(6 367)
Headline profit attributable to linked unitholders	130 913	137 280	(6 367)
Basic earnings per A-linked unit (cents)	41.14	44.13	(2.99)
Basic earnings per B-linked unit (cents)	31.55	32.70	(1.15)
Headline earnings per A-linked unit (cents)	47.15	50.17	(3.02)
Headline earnings per B-linked unit (cents)	37.56	38.66	(1.10)

2. Summary of financial performance

	Unaudited 28 February 2015 R'000	Unaudited 28 February 2014 R'000	Audited 31 August 2014 R'000
Distribution per A-linked unit (cents)	45.940	43.752	87.504
- Interim	45.940	43.752	43.752
- Final	N/A	N/A	43.752
Distribution per B-linked unit (cents)	35.346	32.338	73.333
- Interim	35.346	32.338	32.338
- Final	N/A	N/A	40.995
A-linked units in issue*	192 987 583	153 941 061	153 941 061
B-linked units in issue*	192 987 583	156 021 763	156 021 763
Net asset value per combined linked unit (cents)**	1 665.46	1 583.40	1 630.26
Net asset value per A-linked unit (cents)	832.73	791.70	815.13
Net asset value per B-linked unit (cents)	832.73	791.70	815.13
Gearing ratio*** (%)	35.5	38.1	37.3

* 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 short-term portion of bank funding and excluding linked debenture liabilities, by total assets.

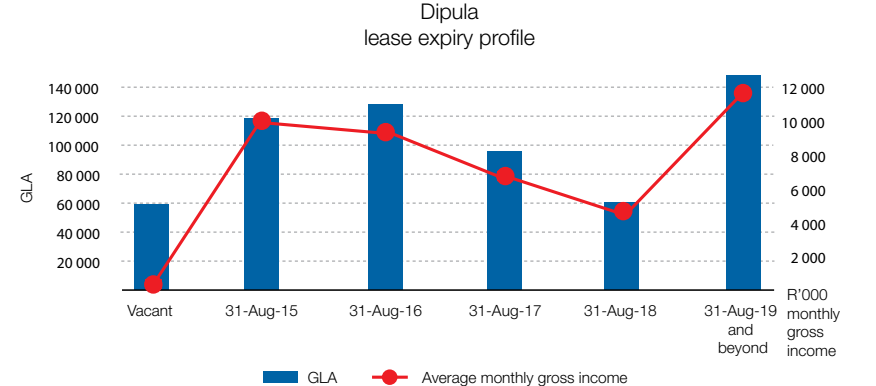
3. Debt facilities as at 28 February 2015

Maturity	R'million
July 2016	111.8
August 2016	261.9
October 2016	150.0
November 2016	22.5
July 2017	125.0
November 2017	524.6
July 2018	434.2
October 2018	22.8
December 2018	31.7
January 2019	91.9
October 2019	27.2
November 2019	85.0
September 2027	11.1
Total	1 899.7

4. Interest rate swaps

Nominal amount	Expiry date
R70 million	October 2017
R506.7 million	December 2017
R85 million	January 2018
R21.3 million	January 2020

5. Lease expiry profile (Unaudited)



6. Payment of interim distributions

The Board has approved and notice is hereby given of interim distributions (distribution number 8) of 45.94007 cents per A-linked unit and 35.34590 cents per B-linked unit for the period ended 28 February 2015 set out below. The distribution is payable to A- and B-linked unitholders in accordance with the timetable set out below: