



*** KEY REBOSIS HIGHLIGHTS**

Ordinary dividend

7.1%
growth

A share

5.9%
growth

Net property
income growth

74.6%**

Growth in assets

51.0%

Total assets

R17.9
billion

Vacancy down

2.4%

* Company results including 100% of Baywest Mall and Forest Hill City (new acquisitions)

** 38.0% excluding Baywest Mall and Forest Hill City

STRATEGY HIGHLIGHTS

▪ RETAIL FOCUSED FUND

- ✓ Acquired two large regional malls (Baywest Mall & Forest Hill City)
- ✓ Reduced office / government exposure

▪ INTERNALISED MANAGEMENT

- ✓ Acquired Billion ManCo and PropCo
- ✓ Removed potential conflict of interest

▪ INCREASED FUND SIZE

- ✓ Grew market cap to R8,3 billion
- ✓ Completed the process for acquisition of Ascension

▪ CONSERVATIVE RISK MANAGEMENT APPROACH

- ✓ Extended debt expiry profiles
- ✓ Extended hedge cover and profile

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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

CORPORATE HIGHLIGHTS

R5 BILLION ACQUISITIONS

- Baywest Mall
- Forest Hill City
- Management businesses

FUNDING

- New debt raised R3.7bn
- Claw-back equity R533m
- Equity raised R749m
- Sale of Ascension A-shares R113m
- Reduced facilities by R800m
- New interest rate hedges R4.2bn
- New cross-currency swap R500m



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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

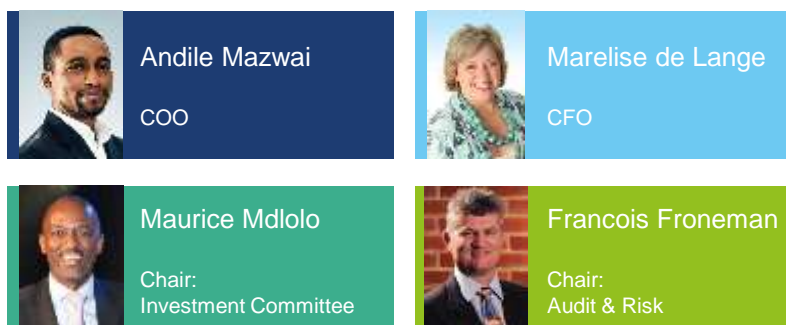
REBOSIS
PROPERTY FUND

CORPORATE HIGHLIGHTS

REBOSIS A-SHARES

- Listed on 19 April 2017
- Compulsory conversion from Ascension to Rebosis
- Subsequent declaration of dividend

BOARD & EXECUTIVE EXPANSION



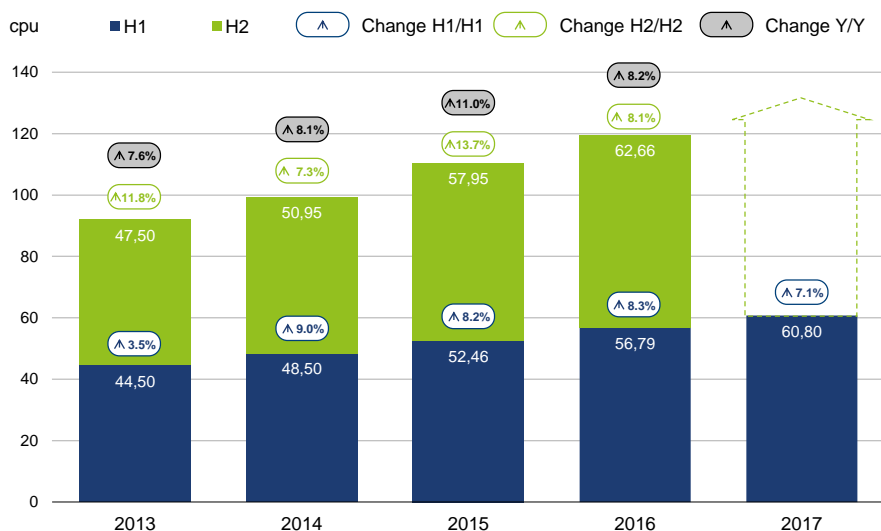
FINANCIAL HIGHLIGHTS

	Six months ended 28 Feb 2017 R'000	Six months ended 29 Feb 2016 R'000	Change
Distributable income *	389 085	293 268	↑ 32.7%
Market cap	8 172 935	5 282 682	↑ 54.7%
Closing share price (R)	12.72	10.23	↑ 24.3%
Net asset value per share (R)	14.92	14.96	↓ 0.3%
Total assets	17 845 564	11 815 247	↑ 51.0%
Net cost of debt	7.6%	8.7%	↓ 1.1 pts
Gross expense to income ratio	26.3%	26.5%	↓ 0.2 pts
Rebosis A-share dividend (cps)**	120.41	-	
Ascension A-share dividend (cps)**	-	22.00	

* Includes antecedent dividend for shares issued

** Compulsory dividend conversion rate of 19.34236 per every 100 Ascension A-shares

DISTRIBUTION GROWTH HISTORY



Note: Average annualised growth

7 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

DISTRIBUTABLE INCOME STATEMENT

	Six months ended 28 Feb 2017 R'000	Six months ended 29 Feb 2016 R'000	% Change
Rebosis net property income	577 225	330 514	↑ 74.6%
Ascension net property income	42 871	51 307	↓ 16.4%
New Frontier net property income	72 573	72 257	↑ 0.4%
Antecedent dividend	53 051	-	↑ 100%
Fund management expenses	(34 827)	-	↑ 100%
Other operating costs	(9 752)	(21 894)	↓ 55.5%
Net interest	(313 803)	(158 614)	↑ 97.8%
Other income	1 747	581	↑ 200.7%
Total distributable earnings	389 085	293 268	↑ 32.7%

8 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

RECONCILIATION TO ORDINARY DIVIDEND DECLARED

	Six months ended 28 Feb 2017 R'000	Six months ended 29 Feb 2016 R'000
Total distributable earnings	389 085	293 268
Total shares in issue at period end	642 526 328	518 169 396
Treasury shares in issue	(2 618 326)	(1 778 146)
Shares in issue for distributable earnings	639 908 002	516 391 250
Dividend per share (cents)	60.80	56.79
Dividend per share growth (%)	7.1%	8.3%

NEW REBOSIS A-SHARES

	Six months ended 28 Feb 2017 R'000
Total distributable earnings from Ascension (A-shares)	76 219
New Rebois shares issued on 19 April 2017	63 299 964
Shares in issue for distributable earnings	63 299 964
Dividend per Rebois A-share (cents)	120.41

BALANCE SHEET EXTRACTS

	Six months ended 28 Feb 2017 R'000	Six months ended 29 Feb 2016 R'000	% Change
Assets under management	17 845 564	11 815 247	↑ 51.0%
Investment property	12 981 772	7 970 450	↑ 62.9%
Investment property held for sale	1 023 233	-	
Investment in Ascension*	998 168	998 575	
Investment in New Frontier**	2 268 503	2 681 032	
Right to manage businesses***	573 888	165 190	
Interest-bearing debt	8 299 722	4 088 435	↑ 103.0%
Cash and cash equivalents	841 224	132 415	↑ 535.0%
Loan to value ratio	41.8%	33.7%	

* Effective 53.5% holding in Ascension Properties Limited

** Effective 67.5% holding in New Frontier

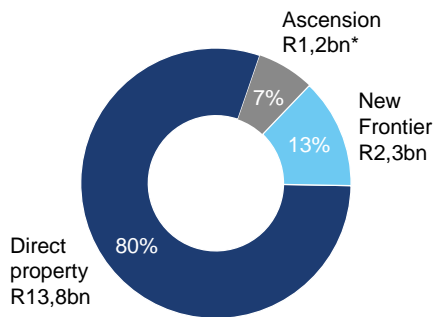
*** Ascension and Rebois ManCos and PropCo

11 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

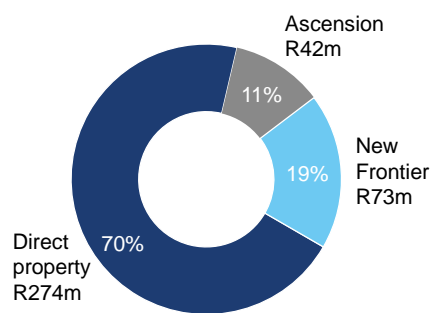
REBOSIS
PROPERTY FUND

INVESTMENT PROFILE

ASSETS



DISTRIBUTABLE INCOME

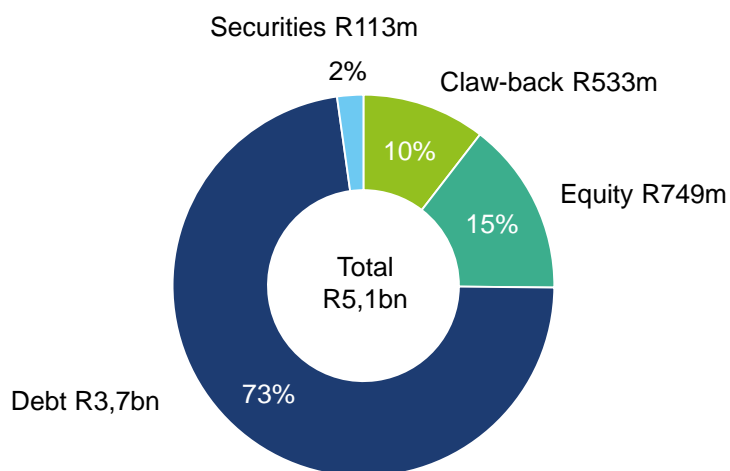


* Includes the right to manage Ascension Manco

12 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

SOURCES OF CAPITAL RAISED



13 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

DEBT MANAGEMENT

	2017	2016
Total debt (R'000)	8 307 990	4 088 435
Bank debt (R'000)	7 967 116	3 657 561
Debt capital market (R'000)	340 874	430 874
Fixed debt	100.0%*	75.8%
Interest cover	2.7 x	3.1 x
Debt maturity profile	4.0 yrs	3.2 yrs
Hedge maturity profile	4.3 yrs	2.7 yrs
Interest rate caps	32.5%	37.7%
Interest rate swaps	67.5%	62.3%

* Coverage on net debt including surplus cash deposits against facilities post period end

14 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

INTERNALISATION IMPACT

ILLUSTRATIVE EXAMPLE

		R'000
Assets under management		17 845 564
Asset management fee on first R10bn	0.35%	35 000
Asset management fee on remaining assets	0.30%	23 537
Total asset management fee		58 537
Property management fee on total collections	2,5%	50 105
Total fees payable pre-internalisation		108 642
Cost of internal management		89 158
Saving from internalisation		19 484

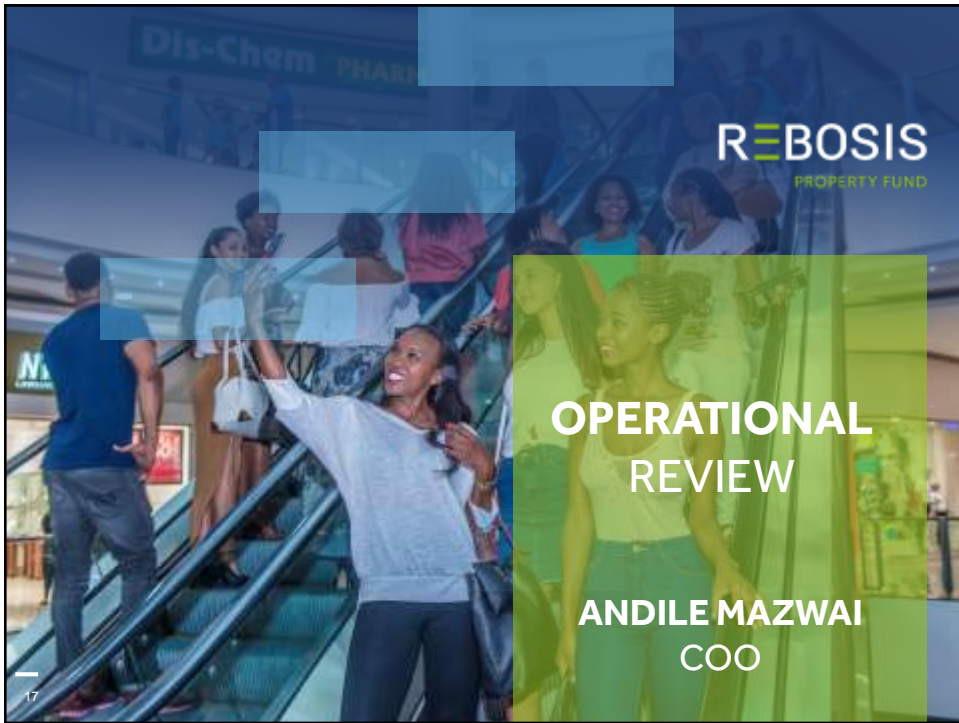
ILLUSTRATIVE PRO-FORMA FINANCIAL IMPACT*

BILLION TRANSACTION DEFERRED PAYMENTS





	Annualised	Illustrative 2018	% change	Illustrative 2019	% change
Net property income including subsidiaries	1 407 661	1 532 600	↑ 8.9%	1 629 653	↑ 6.3%
Antecedent dividend	53 051	-	↓ 100.0%	-	→ 0.0%
Fund management expenses	(69 654)	(74 182)	↑ 6.5%	(79 003)	↑ 6.5%
Other operating costs	(19 504)	(20 772)	↑ 6.5%	(22 122)	↑ 6.5%
Net interest payable	(556 508)	(528 283)	↓ 5.1%	(516 883)	↓ 2.2%
Other income	3 494	3 494	→ 0.0%	3 494	→ 0.0%
	818 540	912 858	↑ 11.5%	1 015 139	↑ 11.2%
Number of shares in issue	639 908 002	666 831 079	↑ 4.2%	692 757 005	↑ 3.9%
Dividend per share	127,92	136,89	↑ 7.0%	146,54	↑ 7.0%

Assumptions: Income escalates at 8,9% (2018 illustration) and 6,3% (2019 illustration), expenses escalate at 6,5%, Interest saving due to full year of new hedge instruments and cash management

* The above figures are for illustrative purposes only and do not constitute a forecast



PROPERTY PORTFOLIO - AS AT 28 FEBRUARY 2017

 RETAIL	 OFFICE	 INDUSTRIAL	 TOTAL
R8.608 bn	R5.060 bn	R150m	R13.818 bn
6 properties	15 properties	1 property	22 properties
326,008 m ²	269,293 m ²	18,954 m ²	614,255 m ²
4,7 yrs average lease period	3,6 yrs average lease period	3,9 yrs average lease period	4,2 yrs average lease period
Ave. rent R148.30/m ²	Ave. rent R111.50/m ²	Ave. rent R67.83/m ²	Ave. rent R129.68/m ²
17% net cost to income	13% net cost to income	3% net cost to income	15% net cost to income
R26,404 value / m ²	R18 791 value / m ²	R7 914 value / m ²	R22,496 value / m ²
7.4% Average contractual escalation	8.0% Average contractual escalation	7.0% Average contractual escalation	7.6% Average contractual escalation

SECTORIAL SPREAD - SOUTH AFRICA



RETAIL

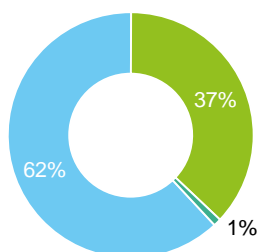


OFFICE

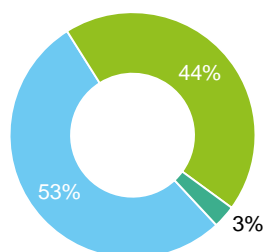


INDUSTRIAL

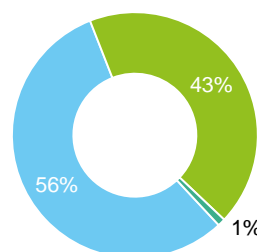
VALUE



GLA



NET INCOME



19 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

LETTING MANAGEMENT

RENEWALS 1 MAR 2016 - 28 FEB 2017




	Expired GLA	Renewed GLA	Outstanding GLA	Terminated GLA	Expiry rental R/m ²	Reversions R/m ²	Reversions %	New contracted escalations %	No. of leases
RETAIL	16 558	14 504	1 168	886	153,32	162,45	6.0%	7.4%	65
OFFICE	1 237	500	737	-	149,85	157,91	5.4%	7.6%	10
TOTAL	17 795	15 004	1 905	886	153,20	162,30	5.9%	7.4%	75

20 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

LETTING MANAGEMENT

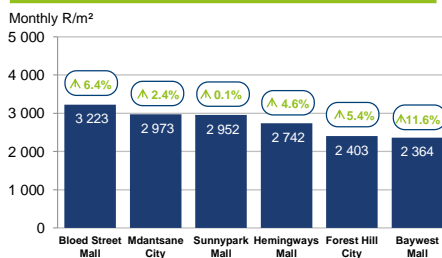
VACANCIES & NEW LETTINGS 1 MAR 2016 - 28 FEB 2017

	1 Mar 16 Vacancy		New lettings	Lease terminations	28 Feb 17 vacancy	New contracted escalations		Number of leases
	GLA	%	GLA	GLA	GLA	%	%	
 RETAIL	5 482	3.4%	4 378	3 714	4 818	1.5%	7.1%	22
 OFFICE	4 268	1.7%	900	6 519	9 887	3.4%	9.0%	2
 TOTAL	9 750	2.4%	5 278	10 263	14 705	2.4%	7.4%	24

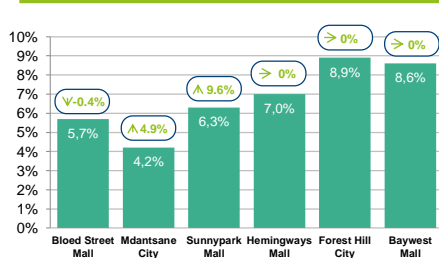
RETAIL PERFORMANCE

- Slowing trading density growth
- 88% success rate in lease renewals
- 6.0% average rental growth on expiring rent
- 7.1% escalation on new leases
- 6.0% average portfolio trading density growth

TRADING DENSITIES SEP 16 - FEB 17



RENT TO SALES RATIO SEP 16 - FEB 17



OUTLOOK

FOCUS

- Settle down new retail acquisitions
- Improve portfolio quality through disposals and optimisations
- De-leverage balance sheet through disposals
- Embark on retail extensions
 - Mdantsane expansion
 - Hemingways upgrades (R55m)
- Continue to improve operational efficiencies through use of best tech
- Dispose of non-core office assets
- Support New Frontier growth and deconsolidation



Forest Hill City, Centurion, Gauteng

FY 2017: Distribution growth forecast of 7% to 9%

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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

ONGOING GOALS AHEAD

MANAGEMENT OF RISK

BUSINESS RISKS

- Low economic growth and tenant risk
- Ongoing sovereign credit downgrade
- Rising interest rates
- Currency volatility

MITIGATING ACTIONS

- FINANCIAL
 - Extension of debt terms
 - Increase in hedge cover and term
 - Strict debt collection
 - Cross currency hedge and forward fixes (income and capital)



Forest Hill City, Centurion, Gauteng

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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

ONGOING GOALS AHEAD

MANAGEMENT OF RISK

PEOPLE (NEW EMPLOYER)

- Managing new workforce of 226
- Training and development
- Robust retention and incentive schemes
- Succession planning
- Clear career path plans, roles and delegation
- Integrated culture of trust, teamwork and excellence



Baywest Mall, Port Elizabeth

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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND



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Mdantsane City, East London

REBOSIS
PROPERTY FUND

**QUESTIONS
AND ANSWERS**

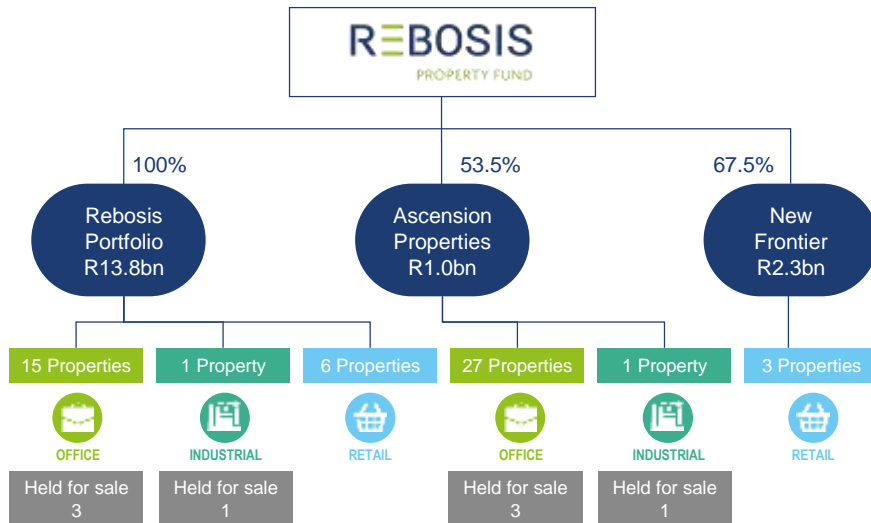
DISCLAIMER

FORWARD-LOOKING STATEMENTS

- This document contains forward-looking statements that, unless otherwise indicated, reflect the group's expectations as at 28 February 2017
- Actual results may differ materially from the group's expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate
- The group cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on any forward-looking statements
- The group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, other than as required by the JSE Listings Requirements



COMPANY STRUCTURE - AT 28 FEBRUARY 2017

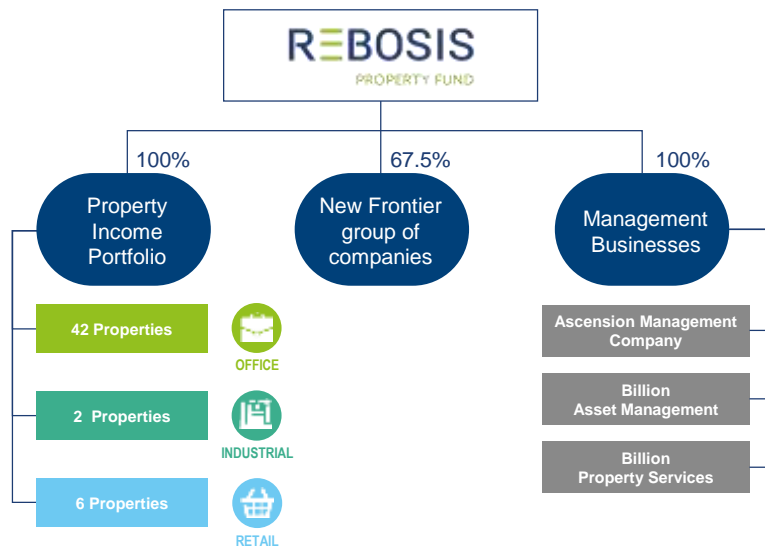


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

NEW COMPANY STRUCTURE POST REPORTING PERIOD



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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

DISTRIBUTABLE INCOME STATEMENT - COMPANY

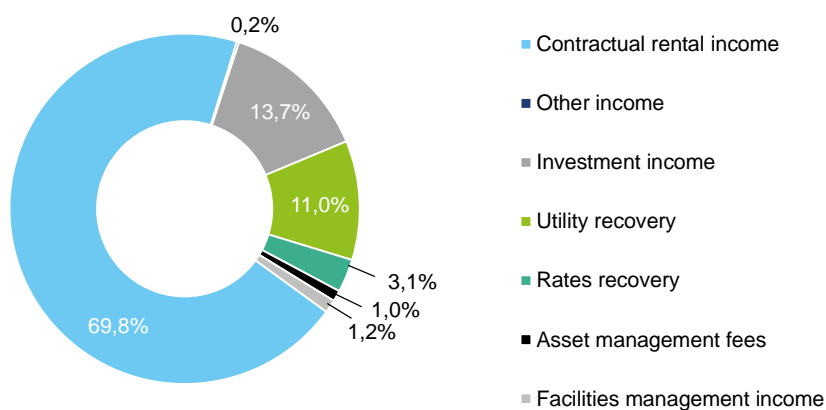
	Six months ended 28 Feb 2017 R'000	Six months ended 29 Feb 2016 R'000	% Change
Net property income	577 226	330 514	↑ 74.6%
Rental income	722 099	424 507	↑ 70.1%
Net income from facilities management	10 347	10 577	↓ 2.2%
Property and asset management fees	42 899	8 276	↑ 418.4%
Operating costs	(198 119)	(112 846)	↑ 75.6%
Income from subsidiary: Ascension	42 871	51 307	↓ 16.4%
Income from subsidiary: New Frontier	72 573	72 257	↑ 0.4%
Antecedent dividend	53 051	-	↑ 100%
Other income	1 747	581	↑ 200.7%
Fund management expenses	(34 827)	-	↑ 100%
Other operating expenses	(9 752)	(21 894)	↓ 55.5%
Net finance costs	(313 802)	(158 614)	↑ 97.8%
Distributable earnings	389 085	293 268	↑ 32.7%
Number of shares in issue*	639 908 002	516 391 250	↑ 23.9%
Dividend per share (cents)	60.80	56.79	↑ 7.1%
Dividend growth	7.1%	8.3%	

* Includes post year end shares issued at CUM distribution, excluding treasury shares

31 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

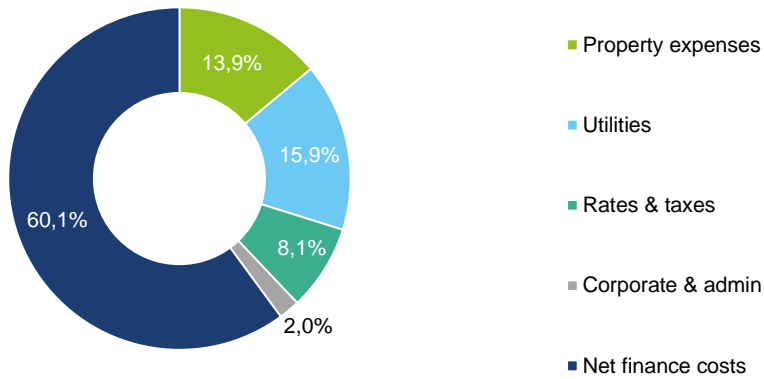
GROSS INCOME ANALYSIS



32 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

EXPENDITURE ANALYSIS

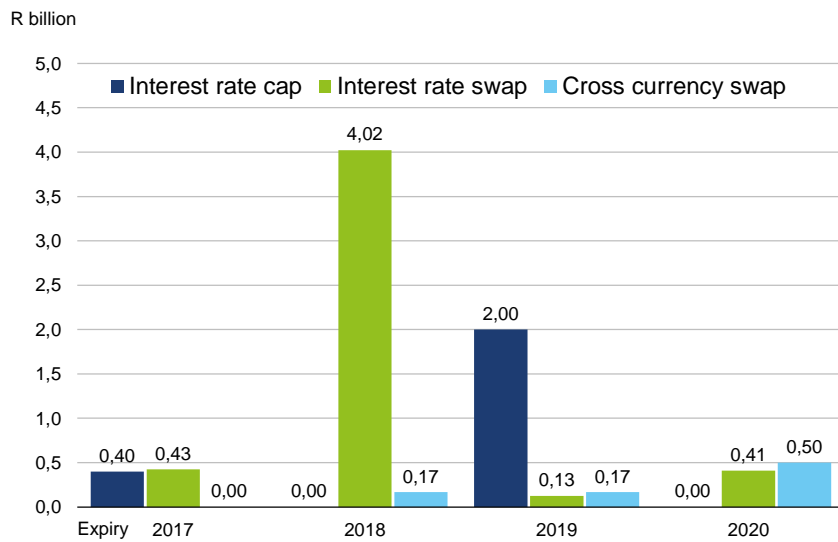


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

HEDGING EXPIRY PROFILE

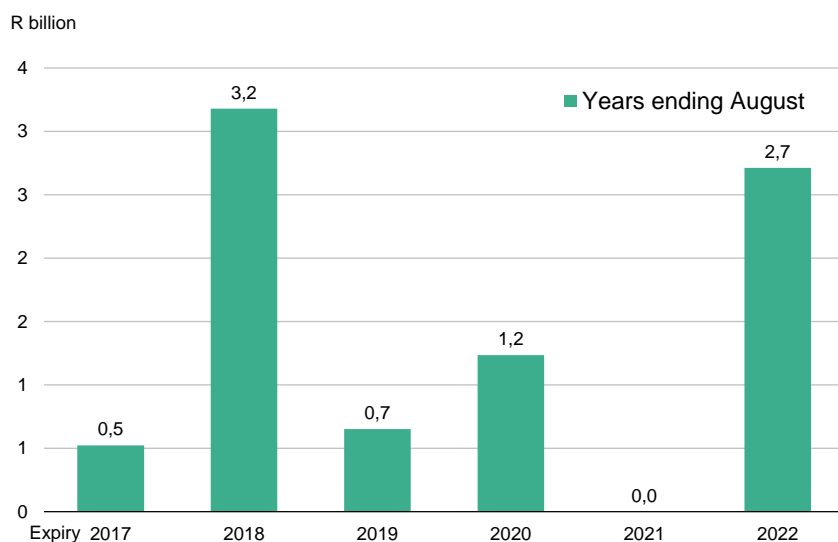


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

DEBT EXPIRY PROFILE



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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

VACANCY SCHEDULE

Building	Rentable area (m ²)	Vacancy GLA	No. of stores	% of centre
Hemingways Mall	74 168	2 365	7	3.2%
Mdantsane City	35 867	600**	1	1.7%
Sunnypark Mall	27 659	1 347***	5	4.9%
Bloed Street Mall	26 400	506	5	1.9%
Baywest Mall	88 620	0*	0*	0*
Forest Hill City	73 294	0*	0*	0*
Retail total	326 008	4 818	18	1.5%
Office total	288 247	9 887	-	3.4%
Portfolio total	614 255	14 705	18	2.4%

* Vacancy covered by rental guarantees ** Store room *** Includes offices of 636m²

Note: Forest Hill current vacancy 1215m² – 1,66% - 16 premises

Baywest Mall current vacancy 5,749m² – 6,5% - 47 premises

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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

RETAIL LETTING MANAGEMENT

RENEWALS PER PROPERTY 1 MAR 2016 - 28 FEB 2017



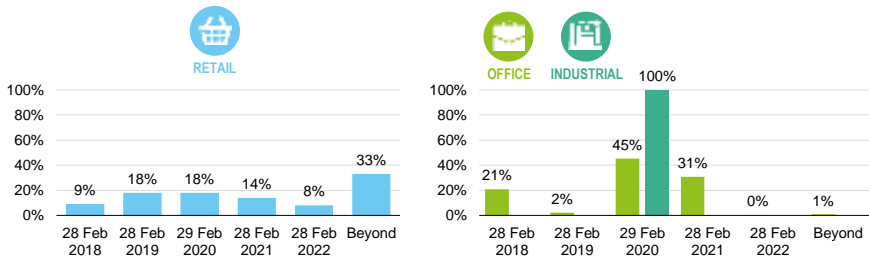
	Expired GLA	Renewed GLA	Outstanding GLA	Terminated GLA	Expiry rental R/m ²	Reversions R/m ²	Reversions %	New contracted escalations %	No. of leases
Bloed Street Mall	2 746	1 926	637	183	151,21	173,71	14.9%	7.5%	12
Hemingways Mall	4 546	4 094	-	452	216,66	228,05	5.3%	7.4%	15
Mdantsane City	6 097	5 452	523	122	101,26	105,20	3.9%	7.5%	18
Sunnypark Mall	3 169	3 032	8	129	162,74	169,66	4.3%	7.1%	20
Total	16 558	14 504	1 168	886	153,32	162,45	6.0%	7.4%	65

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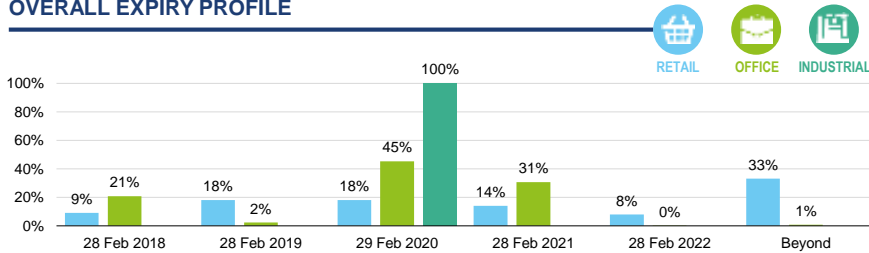
INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

LEASE EXPIRY PROFILE - DIRECT PROPERTIES



OVERALL EXPIRY PROFILE

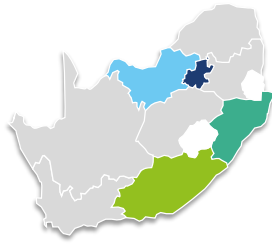


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

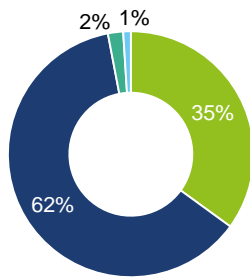
REBOSIS
PROPERTY FUND

GEOGRAPHIC SPREAD – DIRECT PROPERTIES

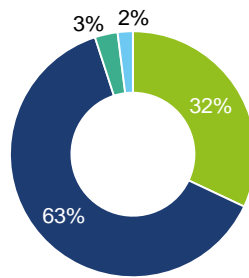


- Eastern Cape
- Gauteng
- KwaZulu-Natal
- North West

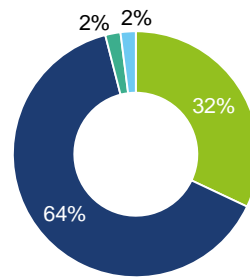
VALUE



GLA



NET INCOME

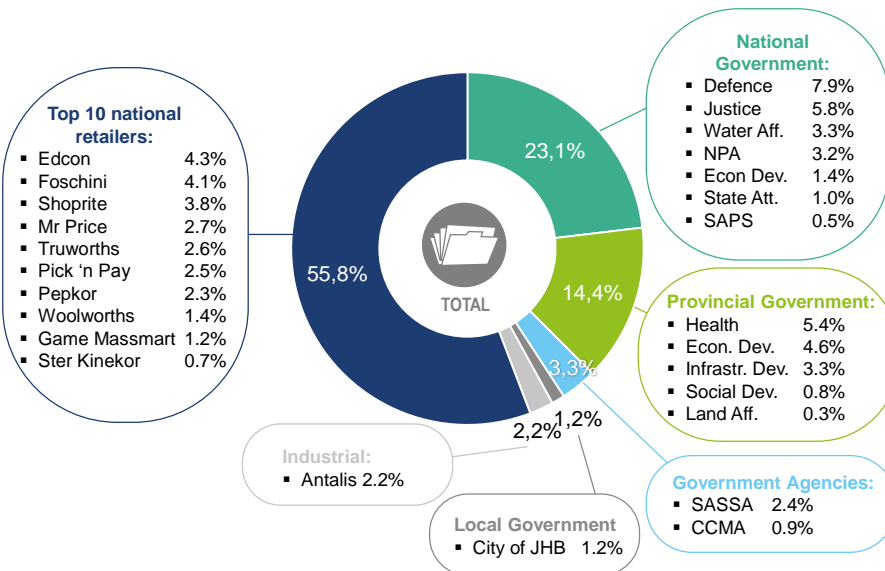


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

OVERALL SEGMENTED EXPOSURE BY RENTAL INCOME

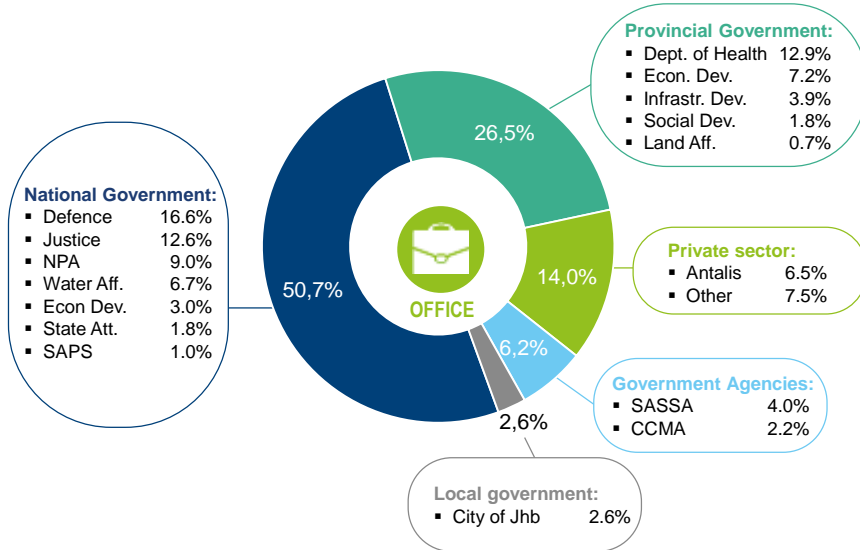


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

SEGMENTED OFFICE EXPOSURE BY GLA

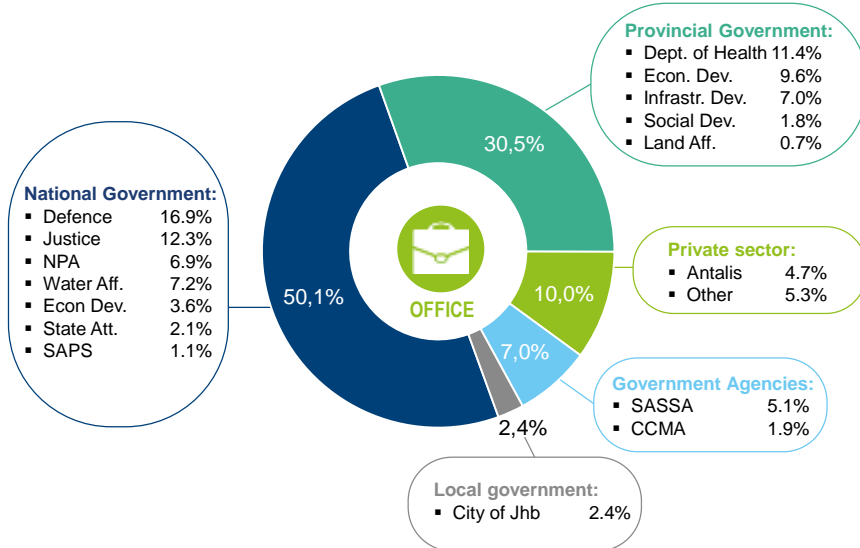


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

SEGMENTED OFFICE EXPOSURE BY RENTAL INCOME

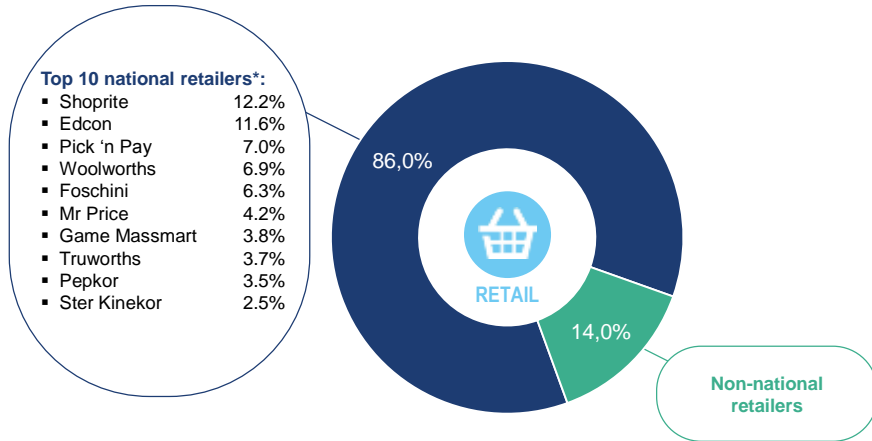


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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

OVERALL SEGMENTED RETAIL EXPOSURE BY GLA



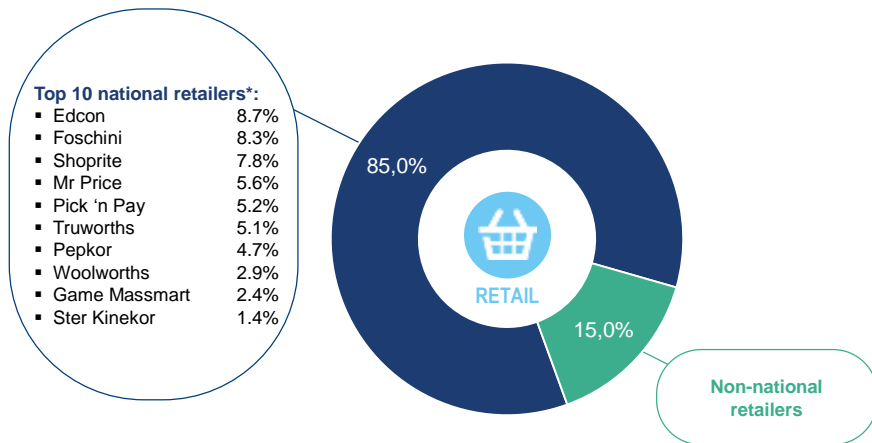
* Top 10 retailers as % of total retail exposure by GLA

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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

OVERALL SEGMENTED RETAIL EXPOSURE BY RENTAL INCOME



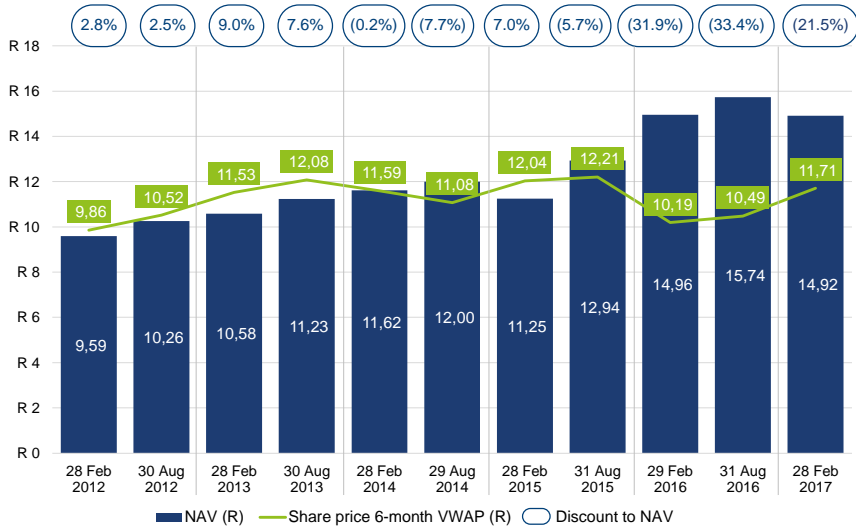
* Top 10 retailers as % of total retail exposure by net income

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INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

5-YEAR SHARE HISTORY

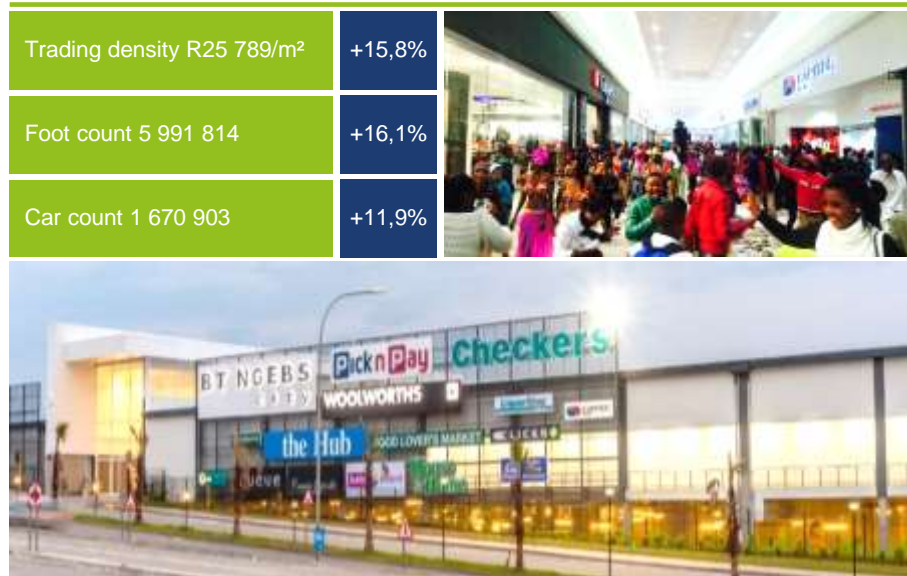


45

INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

BT NGEBS CITY - RETAIL UNDER MANAGEMENT



46

INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

ASCENSION FINANCIAL HIGHLIGHTS



	Six months ended 28 Feb 2017	Six months ended 29 Feb 2016	Change
Distributable income * (R'000)	119 049	113 967	↑ 4.5%
Market cap (Rm)	2 425	2 389	↑ 1.5%
Net asset value per A and B share (R)	4.07	3.83	↑ 6.3%
Total assets (R'000)	4 598 440	4 252 462	↑ 8.1%
Loan to value ratio	35.7%	37.7%	↓ 2.0 pts
Average cost of debt	9.4%	9.1%	↑ 0.3 pts
Gross expense to income ratio	27.9%	29.8%	↓ 1.9 pts

* Includes antecedent dividend for shares issued

47 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

ASCENSION DEBT MANAGEMENT



	2017 R'000	2016 R'000
Total debt	1 734 493	1 630 408
Bank debt	1 671 360	1 576 298
Fixed debt	71.8%	76.1%
Interest cover	2.8 x	3.5 x
Debt maturity profile	4.3 yrs	3.3 yrs
Hedge maturity profile	3.6 yrs	3.6 yrs

48 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

ASCENSION PROPERTY PORTFOLIO



OFFICE

R4.249 bn
27 properties
290 820 m ²
4,0 yrs average lease period
Ave. rent R109.04/m ²
7.7% net cost to income
R14 610 value / m ²
8.5% Average contractual escalation



INDUSTRIAL

R115m
1 property
24 195 m ²
4,1 yrs average lease period
Ave. rent R41.50/m ²
12.9% net cost to income
R4 753 value / m ²
8.0% Average contractual escalation



TOTAL

R4.364 bn
28 properties
315 015 m ²
4,0 yrs average lease period
Ave. rent R103.85/m ²
7.8% net cost to income
R13 853 value / m ²
8.5% Average contractual escalation

LETTING MANAGEMENT



RENEWALS 1 MAR 2016 - 28 FEB 2017

	Expired GLA	Renewed GLA	Outstanding GLA	Terminated GLA	Expiry rental R/m ²	Reversions R/m ²	Reversions %	New contracted escalations %	No. of leases
OFFICE	10 798	10 058	204	535	91,72	97,40	6.2%	7.7%	33

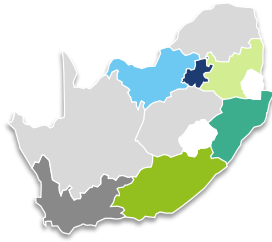
VACANCIES & NEW LETTINGS 1 MAR 2016 - 28 FEB 2017

	1 Mar 16 Vacancy GLA	%	New lettings GLA	Lease terminations GLA	28 Feb 17 vacancy GLA	New contracted escalations %	Number of leases
OFFICE	18 271	5.8%	7 806	4 026	14 491	4.6%	35

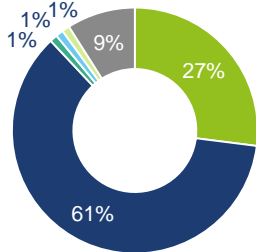
Note: Figures shown as weighted averages

GEOGRAPHIC SPREAD SA*

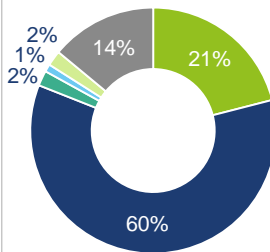
- Eastern Cape
- Gauteng
- KwaZulu-Natal
- North West
- Mpumalanga
- Western Cape



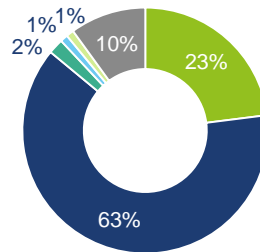
VALUE



GLA



NET INCOME



* Including Ascension properties

51 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

SECTORIAL SPREAD - POST REPORTING PERIOD



RETAIL

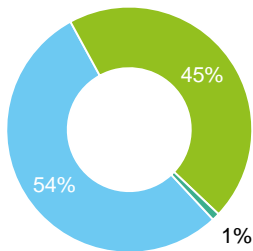


OFFICE

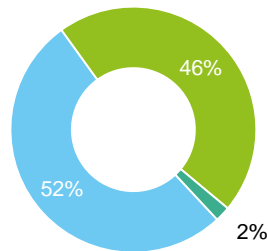


INDUSTRIAL

VALUE



REVENUE



* Includes proportionate share of New Frontier

52 INTERIM RESULTS 6 MONTHS ENDED 28 FEBRUARY 2017

REBOSIS
PROPERTY FUND

CONSOLIDATED - BALANCE SHEET EXTRACTS

	Rebosis (incl. 100% subsidiaries) R'000	Ascension R'000	Total R'000
Assets for purposes of LTV *	17 949 267	3 383 283	21 332 550
Liability	7 458 548	1 557 812	9 016 360
Total interest-bearing debt	8 299 772	1 671 360	9 971 132
Cash and cash equivalents	(841 224)	(113 548)	(954 772)
Loan to value	41.6%	46.0%	42.3%

* Includes all incoming producing assets