

REBOSIS PROPERTY FUND LIMITED
("Rebosis" or the "company" or the "group")
Registration number 2010/003468/06
(Approved as a REIT by the JSE)
JSE share code: REA – ISIN: ZAE000240552
JSE share code: REB – ISIN: ZAE000201687

PROVISIONAL REVIEWED CONDENSED CONSOLIDATED RESULTS for the year
ended 31 August 2017

DIVIDEND GROWTH: Ordinary share 7.4% to 128.35 cps ; A-shares 5% to
240.82cps

NEW FRONTIER PROPERTIES: R917m sale to BEE consortium

RETAIL NET PROPERTY INCOME: 6.6% like-for-like growth excluding
property acquisitions

COMMERCIAL NET PROPERTY INCOME: 6.5% like-for-like growth excluding
property acquisitions

SHOPPING MALL VISITS: 52,6m – growth 1.9%

OUR PORTFOLIO KEY INDICATORS AT 31 AUGUST 2017

Retail

- * 6 high growth dominant malls
- * 86% national tenant profile
- * Average escalation of 6,8%
- * Vacancies 0.6%

Number of properties	6
Portfolio valuation Rí000	8 853 490
Gross lettable area m2	326 008
Value per m2 R	27 157

Office

- * 42* predominantly A and B grade well-located properties
- * Let primarily to National Department of Public Works
- * Average escalation of 8,3%
- * Shielded from private sector e.g. tenant cash flow and insolvency
related default
- * Vacancies 5,9%

*Includes Investment Property Held for Sale

Number of properties	42
Portfolio valuation Rí000	9 682 000
Gross lettable area m2	560 113
Value per m2 R	17 286

Industrial

- * Industrial warehouses
- * Weighted average lease expiry of 3 years
- * Lease underpinned by international listed blue chip parent company
and SA Government
- * Average escalation of 7%
- * Vacancies 0,0%

Number of properties	1
Portfolio valuation Rí000	173 000
Gross lettable area m2	18 954
Value per m2 R	9 127

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Group

Reviewed	Audited	
August 2017	31 August 2016	31
Rí000	Rí000	
Restated		
Revenue		1
883 818	1 394 226	
Investment property income		1
949 509	1 396 903	
Net income from facilities management agreement		
21 951	23 109	
Management fees received		
5 416	-	
Straight-line rental income accrual		
(93 058)	(25 786)	
Property expenses		
(416 276)	(370 752)	
Net property income		1
467 541	1 023 474	
Other operating expenses		
(142 457)	(63 040)	
Operating income		1
325 084	960 434	
Net interest		
(758 101)	(440 652)	
Received		
87 042	44 750	
Paid		
(845 143)	(485 402)	
Net operating income		
566 984	519 782	
Gain on bargain purchase		
237 121	-	
Other income		
37 444	1 233	
Changes in fair values		1
170 737	1 488 427	
Investment property		1
269 631	1 419 313	
Derivative instruments		
(98 894)	69 114	
Loss on disposal		
(26 705)	60	
Investment in listed securities		
(26 705)	60	
Profit before taxation		2

594 686	2 009 503	
Total profit from continuing operations		1
985 580	2 009 501	
Net result from discontinued operations		
651 853	(135 315)	
Total profit for the year		2
637 434	1 874 187	
Other comprehensive income		
Items that may be recycled to profit and loss		
Foreign currency translation reserve		
73 805	(217 000)	
Total comprehensive income		2
711 239	1 657 187	
Total profit attributable to:		
Owners of the parent		2
521 749	1 706 946	
Non-controlling interests		
115 685	167 241	
Profit for the year		2
637 434	1 874 187	
Total comprehensive income attributable to:		
Owners of the parent		2
810 955	1 523 384	
Non-controlling interests		
(99 716)	133 803	
Total comprehensive income for the year		2
711 239	1 657 187	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Group

Reviewed	Audited	
2017	2016	31 August
31 August	31 August	
Rí000	Rí000	
ASSETS		
Non-current assets		21
617 102	17 383 410	
Investment property		18
608 490	16 996 072	
Investment in listed securities		1
044 979	-	
Loans to related companies		
70 699	-	
Goodwill		
676 412	315 906	
Other financial assets		1
150 247	-	
Derivative instruments		
60 540	70 852	
Property, plant and equipment		

5 735	580	
Current assets		
816 263	561 798	
Short-term portion of derivatives		
49 131	23 486	
Short-term portion of other financial assets		
286 013	-	
Trade and other receivables		
376 479	309 233	
Cash and cash equivalents		
104 640	229 079	
Investment property held for sale		
212 689	1 156 698	22
646 053	19 101 906	
EQUITY AND LIABILITIES		
Equity		11
847 850	9 462 284	
Stated capital		8
464 527	5 590 410	
Reserves		3
383 323	2 179 569	
Foreign currency translation reserve		
-	(73 805)	
Total equity attributable to equity owners of the parent entity		11
847 850	7 696 174	
Non-controlling interests		
-	1 766 110	
Non-current liabilities		5
293 966	8 170 604	
Interest-bearing borrowings		4
973 983	8 052 484	
Deferred payment liability		
228 542	-	
Derivative instruments		
91 442	118 120	
Current liabilities		5
504 237	1 469 018	
Short-term portion of interest-bearing borrowings		4
858 196	1 223 203	
Short-term portion of derivatives		
2 057	-	
Short-term portion of deferred payment liability		
350 000	-	
Trade and other payables		
293 984	244 347	
Current tax payable		
-	1 468	
Total equity and liabilities		22
646 053	19 101 906	
Loan to value (%)*		
45.66%	49.8%	

*Calculated in terms of the REIT Best

Practice Recommendations		
The loan-to-value ratio equates to net debt divided by the total property assets		
Net debt		9
727 538	9 046 608	
Interest bearing borrowings (excluding derivatives)		9
832 178	9 275 687	
Less: cash and cash equivalents		(104
640)	(229 079)	
Property assets		21
302 417	18 152 770	
Investment property		18
608 490	16 996 072	
Listed REIT securities		1
044 979	-	
Investment property held for sale		
212 689	1 156 698	
Loans receivable		1
436 259	-	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group

Reviewed	Audited	31 August
2017	31 August 2016	
Rí000	Rí000	
Balance at 31 August		9
462 284	7 777 196	
Issue of shares		2
872 681	406 205	
Shares bought back		
-	(11 029)	
Shares issued to non-controlling interests		
-	186 513	
Profit for the year		2
637 434	1 874 188	
Dividend paid		(1 001
513)	(529 144)	
Treasury shares (held by subsidiary)		
-	(24 645)	
Foreign currency translation reserve		
73 805	(217 000)	
Loss of control on sale of subsidiary		(2 196
839)	-	
Balance at 31 August		11
847 850	9 462 284	

CONSOLIDATED STATEMENT OF CASH FLOWS

Group

Reviewed	Audited	
2017	2016	31 August
Rí000	Rí000	
Cash flows from operating activities		
(239 081)	47 077	
Cash generated from operations		1
596 152	1 187 234	
Dividend paid		(1 001)
523)	(547 610)	
Taxation paid		
3 693	(23 767)	
Net finance charges paid		
(837 404)	(568 780)	
Cash outflows from investing activities		
(157 354)	(965 201)	
Acquisition of investment property		(38)
428)	(502 604)	
Capex and tenant installations		(148)
590)	(203 800)	
Acquisition of businesses, net of cash acquired		
9 664	(238 728)	
Acquisition of listed securities and investments		
-	(24 644)	
Acquisition of property, plant and equipment		
(700)	(425)	
Proceeds from disposal of listed securities		
20 701	-	
Proceeds from disposal of investment property		
-	5 000	
Cash inflows from financing activities		
373 816	917 164	
Proceeds from issue of shares		
829 424	518 949	
Share buy back		
-	(11 029)	
Increase in financial liabilities		
(455 608)	409 244	
Net movement in cash and cash equivalents		
(22 619)	(960)	
Effect of translation		
(101 819)	55 216	
Cash and cash equivalents at the beginning of the year		
229 077	174 823	
Cash and cash equivalents at the end of the year		
104 640	229 079	

COMMENTARY

INTRODUCTION

Rebosis has a high quality diversified portfolio across commercial and retail assets. The majority of its commercial income enjoys a sovereign

underpin from leases to national government departments across 42 buildings. Its retail portfolio has a mix of dominant and newly built shopping centres set to dominate in their nodes in Port Elizabeth (Baywest Mall) and Centurion (Forest Hill City).

During the period, Rebosis sold down its holding in New Frontier Properties Limited (New Frontier) from 67,6% to 36,0% via a vendor-financed loan to a B-BBEE consortium. New Frontier owns dominant shopping centres in the English towns of Blackpool, Middlesborough and Burton-on-Trent. Its revised strategy is to expand into retail logistics in western Europe. Consistent with this transaction, Rebosis will support New Frontier by introducing new shareholders to this investment case.

FINANCIAL RESULTS

Rebosis has declared a dividend of 120.41 cents per Ordinary A share for the six months ended 31 August 2017. With a dividend of 120.41 cents per Ordinary A share for the six months ended 28 February 2017, this amounts to a total dividend of 240.82 cents for the year, an increase of 5,0% growth year-on-year.

Rebosis has also declared a dividend of 67,55 cents per Ordinary share for the six months ended 31 August 2017. With a dividend of 60,80 cents per Ordinary share for the six months ended 28 February 2017, this amounts to a total dividend of 128,35 cents for the year, an increase of 7,44% growth year-on-year which is within the 7% to 9% guidance provided for the financial year.

The Fundsí portfolio was revalued by independent valuers, LDM Valuation Solutions for the commercial and industrial portfolios and Mills Fitchet for retail portfolio. The growth in the portfolio of 45,3% year-on-year to R18,82 billion for the group (excluding New Frontier) is as a result of the acquisitions of Baywest Mall and Forest Hill City shopping centres.

PROPERTY PORTFOLIO

Our South African retail portfolio consists of six high-quality, dominant shopping malls with strong anchor national tenants delivering income streams escalating at 6,8%. The office portfolio consists of 42 buildings in nodes attractive to government tenants. These buildings are mainly single-tenanted buildings let to the National Department of Public Works, providing for average escalations of 8,3%. The office portfolio represents a defensive sovereign underpin, shielding the group from private

sector risks such as tenant insolvency and default which are material risks in the context of sluggish economic growth and constrained consumer spend.

The group's industrial property is a single-tenanted industrial warehouse with a lease escalating at an average of 7,0%.

FUNDING

At 31 August 2017, Rebosis's borrowings decreased to R10,2 billion as a result of the disposal of its 31,6% shareholding in New Frontier Properties.

The weighted average net cost of borrowings increased from 7,2% to 7,7% for the period under review – largely due to the additional debt taken out for the Billion Group acquisition transaction (refer to the business combinations note below). There are currently swap/fixed arrangements in place for 87,7% of the debt.

The loan to value of the group has decreased from 49,8% to 45,6% as a result of the sale of the group's interest in New Frontier to 36%.

BUSINESS COMBINATIONS

With effect from 1 September 2016, Rebosis acquired 100% of Billion Property Developments (Pty) Ltd ("BPD" which owns Forest Hill City Mall in Centurion), Baywest City Mall (Pty) Ltd ("Baywest" which owns Baywest City Mall in Port Elizabeth), Billion Asset Managers (Pty) Ltd ("BAM", the asset management business) and Billion Property Services (Pty) Ltd ("BPS", the property services business for a total consideration of R4,9 billion.

Based on management's judgement, the group has determined that these acquisitions were business combinations. The costs of these acquisition which have been recognised in the consolidated statement of profit or loss and other comprehensive income amounts to R38,6 million (included in other operating expenses).

The following summarises the amount of assets acquired and liabilities assumed at the acquisition date per business combination:

Acquiree's value	Acquiree's carrying amount	Acquiree's carrying amount	Acquiree's carrying amount	Fair of

BPD	Baywest	BAM	BPS	Total
R'000	R'000	R'000	R'000	R'000
Investment property				2
192 063	2 355 709	-	-	4 547
772				
Property, plant and equipment				
2 064	2 967	-	480	5 511
Trade and other receivables				
5 426	21 194	3 377	2 261	32 258
Cash and cash equivalents				
826	8 830	-	8	9 664
Trade and other payables				(36
400)	(34 284)	(160)	(295)	(71 140)
Total identifiable net assets				2
163 979	2 354 417	3 217	2 453	4 524
066				
Total consideration paid				2
040 221	2 241 054	370 929	215 450	4 867
654				
Gain on bargain purchase arising on acquisition				(123
758)	(113 363)	-	-	(237 121)
Goodwill arising on acquisition				
-	-	367 712	212 997	580 709
Total consideration				
4 867 654				
Interest-bearing borrowings				
(3 745 653)				
Shares issued				
(533 794)				
Less: Cash and cash equivalents acquired				
(9 664)				
Deferred payment on acquisition				
578 542				

The payment portion of R569.7m is deferred, converted to a loan obligation and is to be settled 30 trading days after Rebasis shares have started trading ex the Rebasis income distribution for the 6 month period ended 31 August 2017 and 31 August 2018, and therefore an amount of R350.0 million will be settled in the 2018 financial year and the remainder in the following financial year. These payments may be accelerated at the discretion of the board of directors.

The acquired businesses contributed revenues of R378,1 million and profit after tax of R199,6 million to the group for year ended 31 August 2017.

BASIC AND HEADLINE EARNINGS PER SHARE

Group

31 August

2017 31 August 2016

Rí000	Rí000	
Number of REA shares in issue at period end		63
266 012	-	
Weighted average number of REA shares in issue used for the calculation of earnings and headline earnings per share		22
370 376	-	
Number of REB shares in issue at period end		642
316 328	530 178 149	
Weighted average number of REB shares in issue used for the calculation of earnings and headline earnings per share		603
010 544	517 765 320	

CONTINUING OPERATIONS

Rí000	Rí000	
Profit attributable to ordinary equity holders of the parent entity		2
081 813	1 798 270	
Adjusted for:		
Change in fair value of investment properties		(1 269
631)	(1 148 887)	
Loss on disposal of listed securities		
26 705	-	
Gain on bargain purchase		(237
121)	-	
Headline profit attributable to shareholders		
601 766	558 059	
Basic and diluted earnings per REA share (cents)		
681.42	-	
Basic and diluted earnings per REB share (cents)		
319.96	347.31	
Basic and diluted headline earnings per REA share (cents)		
681.42	-	
Basic and diluted headline earnings per REB share (cents)		
74.51	107.78	

DISCONTINUING OPERATIONS

Profit attributable to ordinary equity holders of the parent entity		
439 936	(91 324)	
Adjusted for:		
Change in fair value of investment properties		
115 576	125 353	
Profit on disposal of listed securities		
(608 864)	-	
Headline profit attributable to shareholders		
(53 352)	34 030	
Basic and diluted earnings per REB share (cents)		
72.96	(17.84)	
Basic and diluted headline earnings per REB share (cents)		
(8.85)	6.57	

TOTAL OPERATIONS

Profit attributable to ordinary equity holders of the parent entity		2
521 749	1 706 946	
Adjusted for:		
Change in fair value of investment properties		(1
154 055)	(1 023 534)	
Profit/loss on disposal of listed securities		
(582 159)	-	
Gain on bargain purchase		
(237 121)	-	
Headline profit attributable to shareholders		
548 414	683 412	
Basic and diluted earnings per REA share (cents)		
681.42	-	
Basic and diluted earnings per REB share (cents)		
392.91	300.23	
Basic and diluted headline earnings per REA share (cents)		
681.42	-	
Basic and diluted headline earnings per REB share (cents)		
65.67	102.55	

DISCONTINUED OPERATION

On 31 August 2017, Rebois reduced its interest in New Frontier Properties Limited ("New Frontier") from 67.6% to 36%, by disposing of 48 284 681 New Frontier shares. The total sale price was R917m and this is included in other financial assets. Goodwill of R194.1 million has been derecognised as a result of this disposal.

Revenue and expenses, and gains and losses relating to this investment have been removed from the results of continuing operations and are disclosed as a single line item on the face of the consolidated statement of profit or loss ("Net result from discontinued operations"), as a result the comparative figures have been restated for this change. The operating results of the discontinued operations and the loss on sale of investment were as follows:

2017	2016
Revenue	
328 105	438 865
Investment property income	
328 105	438 865
Property expenses	
(32 251)	(59 937)
Net property income	
295 854	378 928
Other operating expenses	

(24 371)	(90 075)	
Operating income		
271 483	288 852	
Net interest		
(99 509)	(121 212)	
Paid		(99
509)	(121 212)	
Net operating income		
171 975	167 641	
Other income		
1 685	913	
Loss on disposal of securities		
608 863	-	
Changes in fair values		
(132 100)	(304 973)	
Investment property		(170
971)	(185 735)	
Derivative instruments		
38 871	(119 238)	
Profit before taxation		
650 423	(136 419)	
Taxation		
1 430	1 104	
Net result from discontinued operations		
651 853	(135 315)	

SEGMENT REPORT

The group classifies segments based on the type of property i.e. Commercial, Retail, Industrial, and Other. Properties can be mixed use properties.

In this instance the property will be classified according to its principle use. Accordingly, the group only has three reporting segments as set out below. Some of the buildings do have a small retail component (normally at street level), but seldom exceed 10% of the total GLA per building.

These operating segments are managed separately based on the nature of the operations. For each of the segments, the group's CEO (the group's chief operating decision-maker) reviews internal management reports monthly. The CEO considers earnings before taxation to be an appropriate measure of each segment's performance.

Property portfolio

For the year ended 31 August 2017

Retail

Continuing Admin and	Office	Industrial	Total
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corporate

costs	Total			
€000	€000	€000	€000	€000
Property portfolio income				
777 765	1 072 324	28 312	1 878 402	5
416	1 883 818			
Investment property income				
800 754	1 118 977	29 778	1 949 509	
-	1 949 509			
Net income from facilities management				
-	21 951	-	21 951	-
21 951				
Management fees received				
-	-	-	-	5 416
5 416				
Straight line rental income accrual				
(22 989)	(68 603)	(1 466)	(93 058)	
-	(93 058)			
Property expenses				
(226 488)	(186 830)	(2 959)	(416 276)	
-	(416 276)			
Net property income				
551 278	885 495	25 354	1 462 126	5
416	1 467 542			
Other operating expenses				
-	-	-	-	(142 457)
(142 457)				
Operating income				
551 278	885 495	25 354	1 462 126	(137
041)	1 325 085			
Net interest				
-	-	-	-	(758 101)
(758 101)				
Net operating income				
551 278	885 495	25 354	1 462 126	(895
142)	566 984			
Other income				
2 117	1 666	61	3 844	33 601
37 444				
Changes in fair values				
465 991	775 728	27 912	1 269 631	(98
894)	1 170 737			
Gain on bargain purchase				
-	-	-	-	237 121
237 121				
Loss on sale of listed securities				
-	-	-	-	(26 705)
(26 705)				
Segment profit before taxation				1
019 386	1 662 888	53 326	2 735 600	(750
020)	1 985 581			

Investment property				8
853 490	9 582 000	173 000	18 608 490	
-	18 608 490			
Investment property held for sale				
-	100 000	112 689	212 689	-
212 689				
Other assets				
67 113	93 714	-	160 826	3 664
048	3 824 874			
Total assets				8
920 603	9 775 714	285 689	18 982 005	3 664
048	22 646 053			
Total liabilities				
258 839	376 194	9 154	644 187	10 125
673	10 769 860			

For the year ended 31 August 2016 (Restated)

Property portfolio income				
377 915	988 069	28 242	1 394 226	
-	1 394 226			
Investment property income				
381 416	987 972	27 515	1 396 903	
-	1 396 903			
Net income from facilities management				
-	23 109	-	23 109	-
23 109				
Straight line rental income accrual				
(3 501)	(23 012)	727	(25 786)	
-	(25 786)			
Property expenses				
(135 453)	(231 889)	(3 410)	(370 752)	
-	(370 752)			
Net property income				
242 462	756 180	24 832	1 023 474	
-	1 023 474			
Other operating expenses				
-	-	-	-	(63 040)
(63 040)				
Operating income				
242 462	756 180	24 832	1 023 474	(63
040)	960 435			
Net interest				
-	-	-	-	(440 652)
(440 652)				
Net operating income				
242 462	756 180	24 832	1 023 474	(503
692)	519 782			
Other income				
1 103	46	-	1 149	144
1 293 426				
Changes in fair values				
656 820	487 384	38 764	1 182 968	305
458	1 488 502			

Segment profit before taxation				
900 385	1 243 610	63 596	2 207 591	(198
090)	2 009			
Investment property				7
934 700	109 000	16 996 072	-	16 996
072	16 996 072			
Investment property held for sale				1
006 698	150 000	1 156 698	-	1 156
698	1 156 698			
Other assets				
194 435	-	431 552	336 356	767
908	949 136			
Total assets				9
135 833	259 000	18 584 322	336 356	18 920
678	19 101 906			
Total liabilities				
95 268	5 278	171 322	9 468 300	9 639
622	9 639 622			

2017	2016		
Non-IFRS information			
Rí000	Rí000		
Reconciliation of profit before tax to distributable earnings:			
Total segment profit before taxation (as per above)			1
985 581	2 009 502		
Profit/(loss) from discontinued operations			
651 853	(135 315)		
Taxation			
-	-		
Profit for the year			2
637 434	1 874 187		
Less: Portion attributable to non-controlling interests			(115
685)	(167 241)		
Adjusted for:			
Changes in fair value			(1
170 737)	(1 183 454)		
Gain on bargain purchase			
(237 121)	-		
Straight line rental accrual			
93 058	25 786		
Loss on sale of listed securities			
26 705	-		
Amortisation of structuring fees			
12 701	7 843		
Corporate transaction costs			
40 826	74 789		
Antecedent interest			
55 388	43 694		
Profit on sale of asset			
40 871	-		
Dividend income distributed in previous periods			

-	(78 970)	
Anticipated distribution from listed REIT subsidiaries		
114 547	136 479	
Consolidation adjustments between group entities		(524
327)	(100 293)	
Distributable earnings attributable to		
shareholders/owners of the parent		
973 659	632 821	
Dividend per REA share (cents)		
240.82	-	
Dividend per REB share (cents)		
128.35	119.45	
Year-on-year distribution growth REA (%)		
5.00%	-	
Year-on-year distribution growth REB (%)		
7.44%	8.26%	

* In terms of the South African REIT Association Best Practice Recommendations, Rebosis has become entitled at period-end to the anticipated distributions of its listed REIT subsidiaries. Accordingly an adjustment is made at period-end to match the anticipated income of the distribution with the period to which the distribution relates.

Net of treasury shares of 2 618 326 (2016: 1 778 146).

SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to exercise control or significant influence over the party making financial or operational decisions or have common directors. Related parties with whom the group transacted with during the period were:

2017	2016
R1000	R1000
Related party transactions	
Billion Asset Managers (Pty) Ltd	
Asset management fees paid	
-	16 473
Mthatha Mall (Pty) Ltd	
Asset management fees received	
5 416	-
Billion Property Services (Pty) Ltd	
Property management fee paid	
-	13 828
Billion Group (Pty) Ltd	
Rental warranty income	
85 631	-
Related party balances	
Billion Group (Pty) Ltd	

Deferred purchase consideration payable	
578 542	-
Net adjustment account (receivable)	
(286 013)	-
Included in trade and other payables	
1 814	-

PAYMENT OF CASH DIVIDEND

Dividend number 14 of 67,54686 cents per share for the six months ended 31 August 2017 will be paid to the shareholders in accordance with the abbreviated timetable set out below:

2017

Last day to trade (cum dividend)	Tuesday, 28
November	
Securities trade (ex dividend)	Wednesday, 29
November	
Record date	Friday, 1
December	
Payment date	Monday, 4
December	

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 November 2017 and Friday, 1 December 2017, both days inclusive.

The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 4 December 2017. Certificated shareholders' dividend payments will be posted on or paid to certificated shareholders' bank accounts on or about, Monday, 4 December 2017.

An announcement informing shareholders of the tax treatment of the dividends will be released separately on SENS.

BASIS OF PREPARATION

The provisional reviewed condensed consolidated financial statements are prepared in accordance with the JSE 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"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting 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 provisional reviewed

condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements. These financial results have been prepared under the supervision of the Chief Financial Officer, M de Lange, CA(SA).

The directors are not aware of any matters or circumstances arising subsequent to 31 August 2017 that require any additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

The provisional reviewed condensed consolidated financial statements for the year ended 31 August 2017 have been reviewed by Grant Thornton Johannesburg Partnership, who expressed an unmodified review conclusion thereon.

The auditor's review report does not necessarily report on all the information contained in this announcement/financial results. Shareholders 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 results and confirm that the financial information has been correctly extracted from the underlying financial statements.

With effect from 01 October 2017, Mr A Mazwai was appointed as the Chief Executive Officer, on the retirement of the founding CEO, Mr SM Ngebulana, who takes on a role of non-executive director Deputy Chairman. With effect from 03 November 2017, it pleased the board to appoint Ms Zandile Kogoas an executive director of the company.

COMPANY SECRETARY:
M Ndema

REGISTERED OFFICE:
3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways,
2191
PO Box 2972, Northriding, 2162

DIRECTORS:
ATM Mokgokong*# (Chairperson), AM Mazwai (CEO), SM Ngebulana (Deputy Chairman),
M de Lange (CFO), Z Kogo, WJ Odendaal*#, NV Qangule*\, TSM Seopa*#,
M Mdlolo*#, F Froneman*#
*Non-executive # Independent

TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited

SPONSOR:

Rand Merchant Bank, a division of FirstRand Bank Limited

PROSPECTS

The Board is of the view that the Ordinary dividend per share will grow at between 4% and 6% per share for the financial year to 31 August 2018, whereas the dividend for the Ordinary A share will grow by the requisite 5% . This forecast is cognisant of the current trading conditions, and assumes that there will be no further material deterioration to the macro economy.

This forecast is issued by the Board, and has not been reviewed or reported on by the company's auditors.

Rebasis uses distribution per share as the key measure of financial performance for trading statement purposes.

By order of the Board
09 November 2017