



Distribution Growth
Up 8.2%
to 119.45
cents per share



Growth in assets under management
29.5%
to R12.8 billion



Net property income growth
10.3%



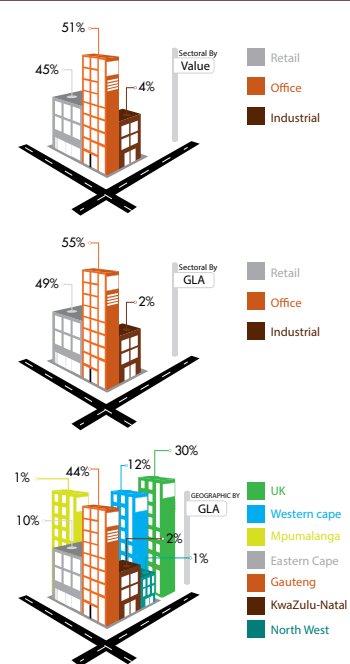
Reduction of costs to income ratio
from 13.3%
to 12.5%



Reduction in vacancies
3.1%



Consolidated group Assets
R19.1 billion



PROVISIONAL REVIEWED CONDENSED CONSOLIDATED RESULTS for the year end 31 August 2016



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	GROUP	
	Reviewed 31 August 2016 R000	Audited 31 August 2015 R000
		<i>Restated</i>
ASSETS		
Non-current assets	17 383 410	14 905 355
Investment property	16 996 072	14 555 401
Goodwill	315 906	331 775
Derivative instruments	70 852	17 671
Property, plant and equipment	580	508
Current assets	561 798	337 196
Short-term portion of derivatives	23 486	-
Trade and other receivables	309 233	162 373
Cash and cash equivalents	229 079	174 823
Investment properties held for sale	1 156 698	-
Total assets	19 101 906	15 242 551
EQUITY AND LIABILITIES		
Equity	9 462 284	7 777 196
Stated capital	5 930 410	5 219 879
Retained income	2 179 569	870 206
Foreign currency translation reserve	(73 805)	109 757
Total equity attributable to equity holders of the parent	7 696 174	6 199 842
Non-controlling interests	1 766 116	1 577 354
Non-current liabilities	8 170 604	5 372 421
Interest bearing borrowings	8 052 484	5 370 741
Derivative instruments	118 120	1 156
Deferred taxation	524	-
Current liabilities	1 469 018	2 092 934
Short term portion of interest bearing borrowings	1 223 202	1 893 700
Trade and other payables	244 347	191 371
Tax payable	1 468	7 863
Total equity and liabilities	19 101 906	15 242 551

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	GROUP	
	Reviewed 31 August 2016 R000	Audited 31 August 2015 R000
		<i>Restated</i>
REVENUE		
Property portfolio	1 809 981	1 009 880
Contractual rental income	1 835 767	896 124
Listed property securities and related income	-	60 262
Straight line rental income accrual	(25 786)	53 494
Net income from facilities management	23 109	21 051
Sundry income	2 206	1 707
Total revenue	1 835 296	1 051 529
Operating costs	(430 688)	(226 735)
Administration costs	(153 115)	(111 831)
Net operating profit	1 251 493	712 963
Gain on bargain purchase	-	53 756
Changes in fair values	1 183 454	136 935
Profit from operations	2 434 947	903 654
Net finance charges	(561 864)	(282 078)
Finance charges - secured loans	(606 614)	(289 587)
Interest received - other	44 750	7 509
Profit before debenture interest and taxation	1 873 083	621 576
Debenture interest	(346 811)	(346 811)
Profit before taxation	1 873 083	274 765
Taxation	1 104	(13 499)
Profit from continuing operations	1 874 187	261 266
Profit from discontinued operations	-	1 009
Profit for the year	1 874 187	262 275
Other comprehensive income		
Foreign currency translation reserve	(217 000)	177 226
Total comprehensive income	1 657 187	439 501
Profit attributable to:		
Owners of the parent	1 706 946	262 539
Non-controlling interests	167 241	(264)
Profit for the year	1 874 187	262 275
Total comprehensive income attributable to:		
Owners of the parent	1 523 384	372 296
Non-controlling interests	133 803	67 205
Total comprehensive income for the year	1 657 187	439 501
Basic and diluted earnings per share (cents)	2	329.68

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	GROUP	
	Reviewed 31 August 2016 R000	Audited 31 August 2015 R000
		<i>Restated</i>
Balance at beginning of period (as previously reported)	7 541 124	1 832 554
Restatements	236 072	-
Balance at beginning of period (restated)	7 777 196	1 832 554
Issue of shares	406 205	9 215 209
Conversion of capital structure	-	3 251 208
Shares bought back	(11 029)	-
Acquisition of New Frontier Properties Limited	-	566 367
Shares issued to non-controlling interests	186 512	-
Acquisition of Ascension Properties Limited	-	943 782
Treasury shares	(24 644)	-
Dividend paid	(529 144)	(171 155)
Total comprehensive income for the year	1 657 188	439 501
Profit for the year	1 874 188	262 275
Foreign currency translation reserve	(217 000)	177 226
Balance at 31 August	9 462 284	7 777 196

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

Note	GROUP	
	Reviewed 31 August 2016 R000	Audited 31 August 2015 R000
		<i>Restated</i>
Cash flows from operating activities	47 077	(163 643)
Cash generated from operations	1 187 234	715 917
Debt interest paid	(432 567)	(567 917)
Dividend paid	(547 610)	(171 155)
Taxation paid	(23 767)	-
Net finance charges paid	(568 780)	(275 838)
Cash outflows from investing activities	(965 201)	(850 332)
Acquisition of investment property	(502 604)	-
Capital expenditure, tenant installations and lease commissions	(203 800)	(74 726)
Acquisition of businesses, net of cash acquired	(238 728)	(775 117)
Acquisition of listed securities and investments	(24 644)	-
Proceeds from disposal of investment property	5 000	-
Acquisition of property, plant and equipment	(425)	(489)
Cash inflows from financing activities	917 164	1 127 453
Proceeds from issue of shares	518 949	752 791
Share buy back program	(11 029)	-
Increase in secured financial liabilities	409 244	79 313
Proceeds from non-controlling shareholders	-	295 349
Net movement in cash and cash equivalents	(960)	113 478
Effect of translation	55 216	12 495
Cash and cash equivalents at beginning of the year	174 823	48 850
Cash and cash equivalents at end of the year	229 079	174 823

COMMENTARY

INTRODUCTION

Rebosis is a JSE listed real estate investment trust (REIT) that directly owns 20 properties comprising of 4 dominant shopping centres, 15 large office buildings let on long term leases and an industrial property. It has a 67.5% interest in New Frontier Properties Limited ("New Frontier" or "NFP"), which owns 3 dominant shopping centres in the UK. Rebosis also owns 59% of Ascension Properties Limited ("Ascension"), a JSE listed REIT with 27 office buildings and 1 industrial building.

Despite a tough domestic economic environment we are pleased to announce an exciting set of results.

FINANCIAL RESULTS

Rebosis has declared a dividend of 62.65 cents per share for the six months ended 31 August 2016. With a dividend of 56.79 cents per share for the six months ended 29 February 2016, this amounts to total dividend of 119.45 cents for the year, an increase of 8.2%. This is in line with the 8% to 10% guidance communicated and is based on continuing strong performance on portfolio fundamentals as well as increased income from acquisitions.

Rebosis company specific information which includes the full statement of financial position and statement of profit or loss and comprehensive income along with operational information is included in the results presentation that can be found on the Rebosis website www.rebosis.co.za.

Property expenses for the company were again well contained with the net cost to income ratio declining to 12.5% from 13.3% in 2015.

PROPERTY PORTFOLIO

At year-end, assets under management were valued at R12.8 billion (2015: R9.8 billion). The value of the Group's investment property portfolio was R18.1 billion (2015: R14.5 billion). The effective investment in Ascension and New Frontier was valued at R3.9 billion (2015: R2.7 billion).

The investment property portfolio for the Group of 51 properties is illustrated in the included graphs in terms of sectoral and geographical splits.

FUNDING

At 31 August 2016, the Group's borrowings increased to R9.3 billion. The weighted average cost of borrowings for the group is 7.2% (8.9% for Rebosis company). This includes the lower interest rates earned in the UK for New Frontier. There are currently swap/interest rate arrangements for 80.7% of the debt. The groups LTV is 48.8% with Rebosis company LTV which is ring-fenced from it's subsidiaries at 34.7%. (Total Debt/Total Assets)

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") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 24 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, K. Keshav, CA(SA).

The directors are not aware of any matters or circumstances arising subsequent to 31 August 2016 that require any additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement.

These provisional reviewed condensed consolidated financial statements for the year ended 31 August 2016 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 or 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.

NOTES TO CONSOLIDATED RESULTS

1. BUSINESS COMBINATIONS

On 23 September 2015 the group acquired Houndshill Shopping Centre in Blackpool by acquiring the whole of the issued share capital in BCC Eiffel S.a.r.l. Based on management's judgements and estimates, the group has determined that this acquisition was a business combination. The costs of acquisition which have been recognised in the consolidated statement of profit and loss and other comprehensive income amount to R54.4 million (included in administration costs).

The following table summarises the consideration paid for BCC Eiffel S.a.r.l. and fair values of the assets acquired and liabilities assumed recognised at acquisition date.

	R000
Investment property	2 081 868
Trade and other receivables	3 843
Cash and cash equivalents	37 877
Trade and other payables	(54 883)
Borrowings	(1 792 101)
Fair value of net assets	276 604
Cash consideration paid	(276 604)
Goodwill arising on acquisition	-
Amounts recognised in the profit and loss since acquisition:	
Revenue	154 196
Profit after tax	18 075

Had BCC Eiffel S.a.r.l. been consolidated from 1 September 2015, revenue for the year would have been higher by R9.86 million and profit would have been higher by R7.26 million respectively.

2. BASIC, DILUTED AND HEADLINE EARNINGS PER SHARE

	31 August 2016	31 August 2015
Number of shares in issue at year end	530 178 149	493 363 078
Weighted average number of shares in issue used for the calculation of earnings and headline earnings per share	517 765 200	424 011 545
Reconciliation of earnings and headline earnings:	R000	R000
Profit attributable to equity holders of the parent entity	1 706 947	262 539
Adjusted for:		
Change in fair value of investment properties	(1 258 611)	(133 508)
Gain on bargain purchase	-	(53 756)
Headline profit attributable to shareholders	448 336	75 275
Debenture interest	-	346 811
Headline earnings attributable to shareholders	448 336	422 086
Basic and diluted earnings per share (cents)	329.68	61.92
Headline and diluted earnings per share (cents)	86.59	85.55

3. STATEMENT OF COMPARATIVE STATEMENT OF FINANCIAL POSITION, STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME, STATEMENT OF CHANGES IN EQUITY AND STATEMENT OF CASH FLOWS

Following a review of the Group's annual financial statements for the year ended 31 August 2015 by the JSE in terms of its pro-active monitoring of financial statements process, the Group has restated the following items in the 2015 statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity:

(a) The Group converted its linked unit structure to an all share capital structure on 8 June 2015. A distribution was declared on 30 June 2015 amounting to R171.2 million, which was accounted for as debenture interest in the statement of profit or loss and other comprehensive income.

However, as the debentures were carried at amortised cost using the effective interest profit or loss and other method, debenture interest of R140.3 million should have accrued in until the date of capital conversion on 8 June 2015. This gives rise to an error of R30.9 million on the debenture interest line in the statement of profit or loss and other comprehensive income. Due to this, the carrying value of the debentures at the date of conversion to share capital would have been R3.25 billion, and not the R3.11 billion as previously reported. In addition, the actual payment to shareholders of R171.2 million should have been accounted for as a dividend in the statement of changes in equity.

(b) The Group acquired a controlling interest of 61.9% in New Frontier Properties Limited ("NFP") during March 2015. As the Group's share in the net assets (mainly cash) was lower than the purchase price paid for the controlling stake, a control premium of R236 million was recognised on consolidation of NFP. Management incorrectly concluded that as NFP did not have a business on the date of acquisition (as NFP had mainly cash and no other assets), that the control premium should be accounted for as a day one transaction with the non-controlling shareholders, and this was therefore debited directly to reserves in the statement of changes in equity. However, whilst NFP's only substantial asset at the time of acquisition was cash, NFP was a fully functioning company with a business plan, and with certain acquisitions in the pipeline, which were executed in the month after the Group acquired its controlling stake. At the date of acquisition of the controlling stake, NFP had a primary listing on the Mauritius Stock Exchange, with a secondary listing on AltX of the JSE. Therefore, this control premium should have been allocated to goodwill on the date of the acquisition.

Set out below is the impact of these changes based on (a) and (b) above on the comparative statement of financial position, the comparative statement of profit or loss and other comprehensive income and the comparative statement of changes in equity for the year ended 31 August 2015:

Statement of financial position

	Restated comparative 2015 R 000's	Published 2015 R 000's	Difference R 000's
Group impact			
Assets			
Investment property	14 555 401	14 555 401	-
Goodwill	331 775	95 703	236 072
Derivative instruments	17 671	17 671	-
Property, plant and equipment	508	508	-
Current assets	337 196	337 196	-
Total assets	15 242 551	15 006 479	236 072
Equity and liabilities			
Equity			
Stated capital	5 219 879	5 079 588	140 291
Retained income	870 206	774 425	95 781
Foreign currency translation reserve	109 757	109 757	-
Non-controlling interests	1 577 354	1 577 354	-
Total equity	7 777 196	7 541 124	236 072
Long term liabilities	5 372 421	5 372 421	-
Current liabilities	2 092 934	2 092 934	-
Total equity and liabilities	15 242 551	15 006 479	236 072
The goodwill recognised is attributable to the retail segment and is allocated to retail assets under the segment report.			

Statement of profit or loss and other comprehensive income

	Restated comparative 2015 R 000's	Published 2015 R 000's	Difference R 000's
Group impact			
Profit before debenture interest and taxation	621 576	621 576	-
Debenture interest	(346 811)	(377 675)	30 864
Profit before taxation	274 765	243 901	30 864
Taxation	(13 499)	(13 499)	-
Total profit for the year before discontinued operations	261 266	230 402	30 864
Discontinued operations	1 009	1 009	-
Total profit for the year	262 275	231 411	30 864
Earnings per share (cents)	61.92	54.64	

3. STATEMENT OF COMPARATIVE STATEMENT OF FINANCIAL POSITION, STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME, STATEMENT OF CHANGES IN EQUITY AND STATEMENT OF CASH FLOWS (CONTINUED)

Statement of changes in equity

	Restated comparative 2015 R 000's	Published 2015 R 000's	Difference R 000's