

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 | |
|--|-----------|-----------|
| 2017 | 2016 | 31 August |
| | | |
| 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, Middlesbrough 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

| 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, Rebosis 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 |
|-------------------------|--------|------------|-------|
|-------------------------|--------|------------|-------|

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