

Notes: (continued)

1. Business combinations (continued)

	Sub Dubrovnik R'000
Unaudited <i>pro forma</i> revenue assuming the business combination for the full period ended 30 November 2016	17 775
Unaudited <i>pro forma</i> profit after tax assuming the business combination for the full period ended 30 November 2016	7 859
Revenue included in results	14 857
Profit after taxation included in results	4 730

	Unaudited 6 months ended 30 November 2016 R'000	Unaudited 6 months ended 30 November 2015 R'000	Audited 12 months ended 31 May 2016 R'000
2. Related party transactions included:			
Asset management fees paid to Tower Asset Managers Proprietary Limited	1 512	9 308	18 924
Property management fees paid to Spire Property Management Proprietary Limited	9 766	10 215	20 047
Relationship: Key management personnel services entities			

	Unaudited 6 months ended 30 November 2016 R'000	Unaudited 6 months ended 30 November 2015 R'000	Audited 12 months ended 31 May 2016 R'000
3. Property expenses			
Insurance	776	645	1 507
Letting commission	2 505	1 352	3 682
Municipal expenses	51 710	45 654	96 877
Other operating expenses	5 190	7 149	9 450
Property management fees	6 462	7 696	16 239
Repairs and maintenance	4 224	3 411	7 257
Security and cleaning	8 565	6 914	14 518
Gross property expenses	<u>79 432</u>	<u>72 821</u>	<u>149 530</u>
Net property expense ratio	13%	16%	15%
Gross property expense ratio	28%	33%	32%

	Unaudited 6 months ended 30 November 2016 R'000	Unaudited 6 months ended 30 November 2015 R'000	Audited 12 months ended 31 May 2016 R'000
4. Administration and corporate costs			
Asset management fees	1 508	9 308	18 924
Salaries	3 979	548	1 097
Professional service fees	1 920	1 374	1 805
Other	1 703	1 273	2 120
Total	<u>9 110</u>	<u>12 503</u>	<u>23 946</u>

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5. Other income in the current year relates to the profit on sale of 7 Stirrup Lane and in the prior year to the profit on the sale of Tybalt place and 73 Hertzog Boulevard.

6. Goodwill of R102.2 million has been impaired during the period. The goodwill raised on the acquisition of Sub Dubrovnik d.o.o. of R99.2 million has been fully impaired as the property was revalued at period end which resulted in the impairment. R145 million goodwill was raised on the acquisition of TAM. The goodwill is allocated on a *pro rata* basis to the properties which were held by the fund when TAM was internalised. As these properties are disposed of, the goodwill allocated to them will be impaired. The additional R3 million impaired during the period relates to the goodwill which was allocated to 73 Hertzog Boulevard and 7 Stirrup Lane, both which were disposed of during the period.

7. Non-controlling interest relates to the VMD Grupa d.o.o. 20% holding in Tower Europe d.o.o.

8. The foreign exchange gain/(loss) relates to the foreign denominated loan that was granted by Standard Bank to the Fund for the acquisition of VMD KVART and the Agrokor portfolio.

Basis of preparation

The unaudited condensed consolidated interim financial results ("the financial statements") for the six months ended 30 November 2016 have been prepared in accordance with and containing the information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the information required by the JSE Listings Requirements and in the manner required by the Companies Act of South Africa. The accounting policies and methods of computation applied in the preparation of the results are in accordance with International Financial Reporting Standards ("IFRS") and are consistent with those applied in the audited annual financial statements for the year ended 31 May 2016.

These results were prepared under the supervision of Mrs J Mabin CA(SA) in her capacity as Chief Financial Officer. The directors take full responsibility for the preparation of the financial statements for the six months ended 30 November 2016. The directors are not aware of any matters or circumstances arising subsequent to 30 November 2016 that require any additional disclosure or adjustment to the financial statements, other than as disclosed in this announcement. These financial statements have not been reviewed or reported on by Tower's auditors.

Fair value of financial instruments recognised in the statement of financial position

The group measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The valuation of interest rate swaps uses observable market data and requires management judgement and estimation. The availability of observable market data and model inputs reduces the need for management's judgement and estimation and also reduces uncertainty associated with the determination of fair values. The fair value of the interest rate swap is determined by the bank using a valuation technique that maximises the use of observable market inputs. Interest rate swaps are valued by discounting future cash flows using the interest rate yield curve. Interest rate swaps are classified as level 2 financial instruments.

The interest rate has been fixed on R500 million of borrowings at 7.70%, expiring on 31 May 2019 and the company has entered into the following Euro denominated swaps:

Notional amount (Euro '000)	
Contract 1: 4.10% maturing 3 August 2020	7 000
Contract 2: 3.70% maturing 18 March 2021	2 540
Contract 3: 3.60% maturing 21 June 2021	30 514
Contract 4: 3.75% maturing 13 January 2022	13 199

Dividend distribution

Notice is hereby given that a gross dividend of 38.40257 cents per share (dividend number 7) has been declared in respect of the six months ended 30 November 2016. In accordance with Tower's status as a REIT, shareholders are advised that the distribution meets the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act No. 58 of 1962 (Income Tax Act) from income reserves. The distribution on the shares will be deemed to be a dividend for South African tax purposes in terms of section 25BB of the Income Tax Act.

Accordingly the dividend received by South African tax residents must be included in their gross income and will not be exempt in terms of the ordinary dividend exemption in section 10(1)(k)(i) of the Income Tax Act as a result of paragraph (aa) of the proviso thereto which provides that dividends distributed by a REIT are not exempt from income tax.

The dividend is however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to their Central Securities Depository Participant (CSDP) or broker, as the case may be in respect of uncertificated shares or the company, in respect of certificated shares:

- a declaration that the dividends are exempt from dividend tax; and
- a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner;

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

Dividends received by non-resident shareholders will be exempt from income tax in terms of section 10(1)(k)(i) of the Income Tax Act, but will be subject to dividend withholding tax. Dividend withholding tax is levied at a rate of 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder.

Should dividend withholding tax be withheld at a rate of 15%, the net dividend amount due to non-resident shareholders is 32.64218 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be in respect of uncertificated shares or the company, in respect of certificated shares:

- a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

The dividend is payable to Tower shareholders in accordance with the timetable set out below:

	2017
Last day to trade cum dividend distribution:	Tuesday, 14 February
Shares trade ex dividend distribution:	Wednesday, 15 February
Record date:	Friday, 17 February
Payment date:	Monday, 20 February

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 February and Friday, 17 February 2017, both days inclusive.

The dividend will be transferred to dematerialised shareholders' CSDP accounts or broker accounts on Monday, 20 February 2017.

Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 20 February 2017.

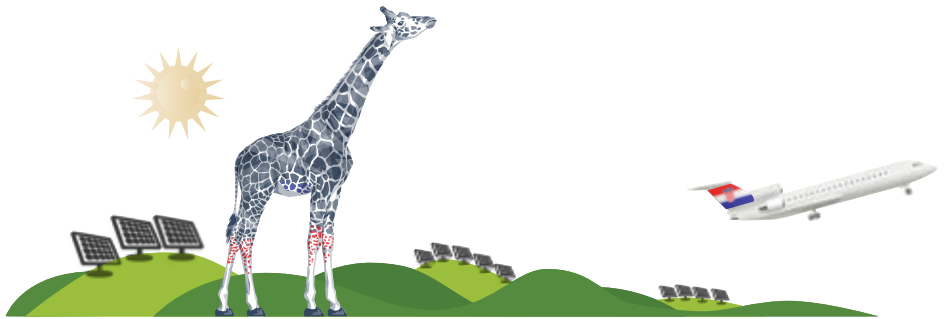
Shares in issue at date of declaration (excluding treasury shares): 339 549 647

Tower's income tax reference number: 9607/564/16/9

By order of the Board

Tower Property Fund Limited

31 January 2017



Tower Property Fund Limited Incorporated in the Republic of South Africa Registration number: 2012/066457/06 JSE share code: TWR ISIN: ZAE000179040 (Approved as a REIT by the JSE) ("Tower" or the "fund" or the "company")	Registered address 2nd Floor, Spire House, Tannery Park, 23 Belmont Road, Rondebosch, 7700 (PO Box 155, Rondebosch, 7701) +27 (0)21 685 4020/info@towerpropertyfund.co.za Ovland Management Services Proprietary Limited Mazars Java Capital Link Market Services South Africa Proprietary Limited A Dalling* (Chairman), M Edwards (Chief Executive Officer), J Bester*, K Craddock*, M Evans*, J Mabin (Chief Financial Officer), B Kerswill*, A Magwentshu*, N Milne*, R Naidoo* (* <i>non-executive</i>)
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TOWER PROPERTY FUND

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended
30 November 2016

Profile

Tower is an internally managed real estate investment trust (REIT), which owns a diversified portfolio of 50 commercial, industrial and retail properties valued at R5 billion, located in South Africa and Croatia. In South Africa, Gauteng has the greatest concentration of assets by value at 34%, with the Western Cape accounting for 28% and KwaZulu-Natal 10%. Croatia accounts for 28% of the fund's property value. The fund aims to add value through active property asset management and has taken a leading role in the market in greening its existing portfolio. Cape Quarter Lifestyle Village, Tower's largest property in South Africa, was recently awarded a 4 Star existing building Green Star rating through the Green Building Council of South Africa, the first lifestyle centre in the country to receive this award.

The investment strategy of the fund is to expand its portfolio by targeting well located properties with strong cash flows with upside potential and to ensure a diversified sectoral and geographic spread of properties. The fund currently has a sectoral spread by value of 47% retail, 45% office and 8% industrial.

Financial performance

Tower's distribution per share decreased by 15% compared to the 30 November 2015 distribution as a result of Tower no longer distributing once-off earnings. For some time, management has engaged with Tower's shareholders, highlighting the difference between core earnings (being tenant rentals, less operating costs, less interest) and once-off earnings. The fund is of the opinion that capital realised and once-off earnings should be redeployed by the fund to enhance distributable income on a sustainable basis rather than being distributed to shareholders. This is in line with the best practice recommendations released by the South African Real Estate Investment Trust Association. Once-off earnings should be reinvested to maximise sustainable returns, with the fund currently repurchasing shares and reducing gearing.

As a result of this policy, Tower has revised its guidance for the year ending 31 May 2017 to within a range of 80 cents to 82 cents per share. No once-off earnings will be paid out as a dividend in this financial year. On a rolled forward earnings basis (to January 2018), shareholders can expect slightly higher core earnings distribution of between 84 cents to 86 cents per share. The distribution guidance has not been reported on by the company's auditors.

In a difficult trading environment, revenue increased by 22% to R223 million and operating profit by 47% to R195 million when compared to the 30 November 2015 results. Distributable earnings for the period totalled R130 million and the directors are pleased to declare a distribution of 38.4 cents per share. The number of shares in issue has increased by 42%.

Anticipated profits

Tower anticipates generating circa R240 million in once-off earnings from certain asset management initiatives in the portfolio in the next 12-30 months. These proceeds will be reinvested in the company, initially being used to repurchase shares should current pricing remain. These profits arise from the residential apartment developments at the Cape Quarter precinct, sales of non-core properties and other initiatives as announced on SENS on 11 January 2017. These profits have not been included in our forecast numbers.

■ **Core earnings increase of 8%**

■ **Distributable earnings increased to R130 million**

■ **Interim distribution decreased by 15% to 38.4 cents per share**

■ **Operating profit up 47% to R195 million**

■ **Portfolio expanded to 50 properties (Seven currently for sale)**

■ **Portfolio value now R5 billion**

■ **28% of properties, by value, located in Eastern Europe (Croatia)**

■ **Acquisition of new R1 billion Croatian retail property portfolio (Euro 66 million)**

■ **Management company internalised**

■ **R240 million of additional profits expected to be realised within 30 months**



Sale of non-core properties

Seven properties are being disposed of with a value of R450 million. While these are attractive, mainly B grade properties, management feels that the proceeds of these sales will be better utilised elsewhere in the company.

Update on developments

Tower is currently undertaking a number of value add initiatives, all of which will be used to boost core earnings. At Cape Quarter, Tower is in the process of developing approximately 73 residential units. This development is phased and will come on stream from November 2017 to end 2018. Tower expects these developments to generate an aggregate profit of approximately R140 million. The fund will dispose of all of the units given the high demand for residential property in the area. Proceeds will be used to improve core earnings rather than distributing capital profits to shareholders.

Croatia

Tower's portfolio in Croatia is now valued at Euro 92 million. The risk on these properties is low, with long-term head leases from the sellers. Growth is achieved, through market increases in rental (due to the timing of the acquisitions, properties have been purchased at historical rental lows) and turnover growth. Croatia is growing steadily from a low base after the recession which ended in 2015. GDP growth is anticipated to be 2.5% for 2017. Tower has established an excellent reputation in the region, and has formed strong partnerships with some of the most respected companies there. Tower anticipates ring-fencing its Croatian properties into a new investment vehicle which provides greater opportunity for growth in this exciting region.

Operating performance

During the period the following properties, located in Croatia, were acquired for Euro 66.6 million:

■ Superkonzum, Vukovarska, Zagreb	GLA 3 223 m ²	Big box retail
■ Meridijan 16, Gracani, Zagreb	GLA 9 362 m ²	Convenience shopping centre
■ Superkonzum, Velika Gorica	GLA 5 510 m ²	Big box retail
■ Sub City Centre, Dubrovnik	GLA 12 259 m ²	Convenience shopping centre

Portfolio vacancies have reduced to 4.0% at the end of the period. 4.6% represents the vacancies in South Africa. South African vacancies are further broken down to 1.7% office, 2.2% retail and 0.7% industrial. There are zero vacancies in the Croatian portfolio given the long head leases currently in place.

The weighted average lease expiry of the fund is 4.5 years with the South African portfolio at 3.5 years.

Borrowings

Tower has loan facilities totalling R2.1 billion at 30 November 2016 (36% ZAR debt, 64% Euro debt). Interest rates are hedged on 70% of the total loan facility (ZAR debt 68%, Euro debt 72%) and the weighted average rate of interest is 5.81% (ZAR debt 9.16%, Euro debt 3.91%) for the portfolio. Based on investment properties valued at R5 billion, the loan to value (LTV) ratio of the group was 40% at the end of the period. The LTV is calculated as other financial liabilities less cash divided by investment property plus amounts receivable for the sale of investment property.

Prospects

The company is well positioned to grow its core earnings into the future. The reinvestment of the anticipated once-off earnings in the portfolio present a material boost to earnings which we believe will be realised in the short to medium-term.

Assuming property net income growth of 6-8% per annum, total distribution growth is expected to be strong in 2018 (this assumes no major tenant failures nor major macro-economic declines). The additional R240 million of profits have not been included in these forecasts. This forecast has not been reviewed or reported on by the fund's auditors.

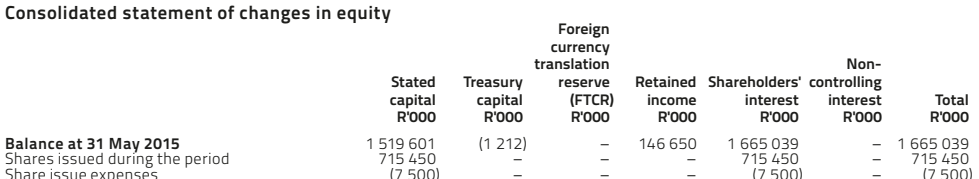
Consolidated statement of profit and loss and other comprehensive income

	Unaudited 6 months ended 30 November 2016 R'000	Unaudited 6 months ended 30 November 2015 R'000	Audited 12 months ended 31 May 2016 R'000
Revenue			
Contractual rental income	216 508	168 411	355 686
Straight-line lease accrual	6 208	14 484	20 765
	222 716	182 895	376 451
Net property operating expenses	(16 631)	(19 220)	(30 733)
Net property income	206 085	163 675	345 718
Administration expenses	(9 110)	(12 503)	(23 946)
Other income	809	-	10 377
Impairment of goodwill	(102 168)	-	-
Foreign exchange gain/(loss)	99 759	(18 324)	(30 519)
Net operating profit	195 375	132 848	301 630
Fair value adjustments on investment properties	183 234	59 242	(10 604)
Fair value adjustments on interest rate derivatives	(7 721)	(6 558)	(7 533)
Profit from operations	370 888	185 532	283 493
Finance income	1 538	1 182	2 635
Finance costs	(66 158)	(51 330)	(117 675)
Indirect capital raising expenses	(557)	(489)	(894)
Profit before taxation	305 711	134 895	167 559
Taxation	-	(177)	-
Profit for the period	305 711	134 718	167 559
Other comprehensive income - items that may subsequently be reclassified to profit and loss			
Exchange difference on foreign operations	(115 629)	16 332	42 968
Total comprehensive profit for the period	190 082	151 050	210 527
Profit for the period attributable to:			
Equity shareholders of Tower Property Fund Limited	305 142	129 660	158 840
Non-controlling interest	569	5 058	8 719
	305 711	134 718	167 559
Total comprehensive income attributable to:			
Equity shareholders of Tower Property Fund Limited	192 726	145 962	200 789
Non-controlling interest	(2 644)	5 088	9 738
	190 082	151 050	210 527
Basic and diluted earnings per share (weighted average shares in issue) (cents)	91.3	55.9	67.1

Consolidated statement of financial position

	Unaudited 6 months ended 30 November 2016 R'000	Unaudited 6 months ended 30 November 2015 R'000	Audited 12 months ended 31 May 2016 R'000
Assets			
Non-current assets			
Investment property	4 937 918	3 860 989	3 889 664
Straight-line lease accrual	58 890	46 400	52 682
Other financial assets	-	-	3 184
Goodwill	141 932	-	-
	5 138 740	3 907 389	3 945 530
Current assets			
Trade and other receivables	104 951	73 790	77 053
Cash and cash equivalents	35 614	39 080	63 620
Amounts receivable for the sale of investment property	111 000	-	111 000
	251 565	112 870	251 673
Investment property held for sale	-	119 332	-
	251 565	232 202	251 673
5 390 305	4 139 591	4 197 203	
Total assets			
Equity and liabilities			
Equity			
Stated capital	3 039 980	2 238 482	2 239 098
Treasury capital	(4 636)	(1 962)	(2 854)
Foreign currency translation reserve	(70 467)	16 302	41 949
Retained income	235 464	168 619	89 390
Shareholders' interest	3 200 341	2 421 441	2 367 583
Non-controlling interest	17 584	14 052	20 228
Total equity	3 217 925	2 435 493	2 387 811
Liabilities			
Non-current liabilities			
Other financial liabilities	1 674 181	1 153 677	1 023 828
Loan payable to shareholder	24 872	27 056	30 920
	1 699 053	1 180 733	1 054 748
Current liabilities			
Other financial liabilities	403 771	466 091	691 354
Trade and other payables	69 556	57 274	63 290
	473 327	523 365	754 644
Total equity and liabilities	5 390 305	4 139 591	4 197 203

	Unaudited 6 months ended 30 November 2016 R'000	Unaudited 6 months ended 30 November 2015 R'000	Audited 12 months ended 31 May 2016 R'000
Consolidated statement of cash flows			
Cash generated from operations	168 577	102 352	303 019
Investment income	1 538	1 182	2 626
Finance costs	(64 830)	(53 189)	(115 447)
Net cash from operating activities	105 285	50 345	190 198
Acquisition of investment property	(298 141)	(628 063)	(921 594)
Acquisition of Sub Dubrovnik	(227 917)	-	-
Acquisition of management company	(67 859)	-	-
Proceeds on sale of investment property	4 800	-	5 000
Net cash from investing activities	(589 117)	(628 063)	(916 594)
Proceeds from issue of linked units	740 395	500 000	500 000
Capital raising expenses	(15 936)	(7 500)	(7 500)
Acquisition of treasury shares	(1 782)	(750)	(1 642)
Loans raised	141 840	678 897	1 099 714
Loans repaid	(769 936)	(459 550)	(640 315)
Foreign loan raised	520 313	-	30 920
Dividends paid	(159 068)	(107 691)	(204 553)
Acquisition of interest rate derivatives	-	(2 066)	(2 066)
Net cash from financing activities	455 826	601 340	774 558
Net movement in cash and cash equivalents	(28 006)	23 622	48 162
Cash and cash equivalents at beginning of period	63 620	15 458	15 458
Cash and cash equivalents at end of period	35 614	39 080	63 620



	Stated capital R'000	Treasury capital R'000	Foreign currency translation reserve (FTRC) R'000	Retained income R'000	Shareholders' interest R'000	Non- controlling interest R'000	Total R'000
Balance at 31 May 2015	1 519 601	(1 212)	-	146 650	1 665 039	-	1 665 039
Shares issued during the period	715 450	-	-	-	715 450	-	715 450
Share issue expenses	(7 500)	-	-	-	(7 500)	-	(7 500)
Antecedent dividends	10 931	-	-	-	10 931	-	10 931
Acquisition of treasury shares	-	(750)	-	-	(750)	-	(750)
Acquisition of foreign subsidiary	-	-	-	-	-	8 964	8 964
Profit for the year	-	-	-	129 660	129 660	5 058	134 718
Foreign currency translation differences	-	-	16 302	-	16 302	30	16 332
Dividends paid	-	-	-	(107 691)	(107 691)	-	(107 691)
Balance at 30 November 2015	2 238 482	(1 962)	16 302	168 619	2 421 441	14 052	2 435 493
Antecedent dividends	616	-	-	-	616	-	616
Acquisition of treasury shares	-	(892)	-	-	(892)	-	(892)
Acquisition of foreign subsidiary	-	-	-	-	-	1 526	1 526
Profit for the year	-	-	-	29 180	29 180	3 661	32 841
Foreign currency translation differences	-	-	25 647	-	25 647	989	26 636
Dividends paid	-	-	-	(108 409)	(108 409)	-	(108 409)
Balance at 31 May 2016	2 239 098	(2 854)	41 949	89 390	2 367 583	20 228	2 387 811
Issue of 67,549,375 shares effective 8 June 2016	540 395	-	-	-	540 395	-	540 395
Issue of 7,199,601 shares effective 24 June 2016	72 500	-	-	-	72 500	-	72 500
Issue of 25,000,000 shares effective 17 June 2016	200 000	-	-	-	200 000	-	200 000
Share issue expenses	(15 936)	-	-	-	(15 936)	-	(15 936)
Antecedent dividends	3 923	-	-	-	3 923	-	3 923
Acquisition of treasury shares	-	(1 782)	-	-	(1 782)	-	(1 782)
Profit for the year	-	-	-	305 142	305 142	569	305 711
Foreign currency translation differences	-	-	(112 416)	-	(112 416)	(3 213)	(115 629)
Dividends paid	-	-	-	(159 068)	(159 068)	-	(159 068)
Balance at 30 November 2016	3 039 980	(4 636)	(70 467)	235 464	3 200 341	17 584	3 217 925

Calculation of headline earnings and distributable earnings reconciliation

	Unaudited 6 months ended 30 November 2016 R'000	Unaudited 6 months ended 30 November 2015 R'000	Audited 12 months ended 31 May 2016 R'000
Gross	305 142	129 660	158 840
Adjusted for:			
Change in fair value of investment properties net of non-controlling interests	(183 234)	(183 234)	15 908
Impairment of goodwill	102 168	-	-
Profit on sale of investment property	(809)	-	(10 377)
Headline earnings	223 267	75 176	164 371
Adjusted for:			
Straight-line lease accrual	(6 208)	(14 484)	(20 765)
Antecedent dividends	2 557	15 396	15 396
Change in fair value of interest rate derivatives	7 721	6 558	7 533
Profit on sale of investment property	-	-	10 377
Distributable profit	227 337	82 646	176 912
Adjusted for:			
Indirect capital raising expenses	557	489	894
Foreign exchange (gain)/loss	(99 759)	(100 648)	30 820
Contracted adjustment	1 822	6 233	10 575
Amortisation of debt raising fees	1 328	818	1 677
Distributable earnings	130 396	108 510	220 878
Distributable income	130 396	108 510	220 878
Taxable dividend (declared on 31 January 2017)	130 396	-	-
Taxable dividend (declared on 4 August 2016)	-	-	112 368
Taxable dividend (declared on 4 February 2016)	-	108 510	108 510
Notes			
Weighted average number of shares in issue	334 059 215	231 896 563	236 655 769
Number of shares in issue at year end (including treasury shares)	340 100 686	240 351 709	240 351 709
Number of shares in issue at year end (excluding treasury shares)	339 549 647	240 132 451	240 023 530

	30 November 2016	30 November 2015	31 May 2016
Distribution per share	38.4	45.2	92.0
Six months ended 31 May	-	-	46.8
Six months ended 30 November	38.4	45.2	45.2
Headline and diluted headline earnings per share (weighted average shares in issue) (cents)	66.8	32.4	69.5
Distributable earnings per share (weighted average shares in issue) (cents)	39.0	46.8	93.3
Net asset value per share (shares in issue at period end) (cents)	941	1 007	985

Segmental analysis

	Retail	Office	Industrial	Total
For the six months ended 30 November 2016 (R'000)				
Property assets	2 340 204	2 245 945	410 659	2 147 115
Segment liabilities	1 009 841	962 451	174 823	4 996 808*
Revenue (excluding straight line lease adjustments)	90 633	106 603	19 272	216 508
Net operating costs	(6 846)	(8 475)	(1 310)	(16 631)
Segment profit	83 787	98 128	17 962	199 877
Straight-line lease adjustment	-	-	-	6 208
Non-property related expenses	-	-	-	(9 110)
Other income	-	-	-	809
Impairment of goodwill	-	-	-	(102 168)
Foreign exchange loss	-	-	-	99 759
Net operating profit	-	-	-	195 375

	Retail	Office	Industrial	Total
For the six months ended 30 November 2015 (R'000)				
Property assets	1 328 696	2 171 651	407 042	3 907 389
Segment liabilities	545 835	1 054 846	75 258	1 675 939*
Revenue (excluding straight line lease adjustments)	53 713	96 512	18 186	168 411
Net operating costs	(8 404)	(11 154)	338	(19 220)
Segment profit	45 309	85 358	18 524	149 191
Straight				