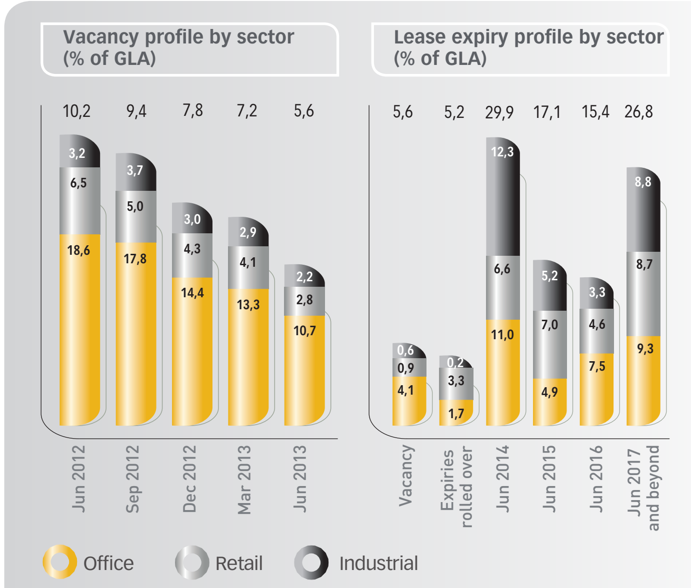
EMIRA PROPERTY FUND

EMIRA PROPERTY FUND (A property fund created under the Emira Property Scheme, registered in terms of the Collective Investment Schemes Control Act No. 45 of 2002) Share code: EMI ISIN: ZAE000050712 ("Emira" or "the Fund")



Reviewed financial results
for year ended 30 June 2013 and income distribution declaration

Growth in distribution	Vancancies decreased to	Total return of	Net asset value growth of 14,9% to
+3,5%	5,6%	26,2%	1325c per PI

Commentary

The board of directors of Strategic Real Estate Managers (Pty) Ltd ("STREM") is pleased to announce a distribution of 114,59 cents per Emira participatory interest ("PI") for the 12 months to 30 June 2013. This is an increase of 3,5% on the previous comparable period, and results in PI holders receiving a total return of 26,2% for the period, comprising a capital return of 17,3% and income return of 8,9%.

Vacancies and tenant renewals: Vacancies as a percentage of GLA decreased from 10,2% at June 2012 to 5,6% by June 2013, which represents a decline in vacancies of 55,319m², primarily driven by substantial leasing in the office and retail sectors.

Major new leases concluded include: 20 Anvil Road let to a single tenant of 12 248m² for seven years, a lease for 4 094m² to SARS for five years at Waterkloof House, the installation of an engineering firm on a five year lease for 3 805m² at 96 Loper Road, 7 383m² to Eskom at 1 Kikuyu Road for three years, 5 374m² to BMW at 500 Smuts Drive for one year, 2 652m² to Damelin at Faerie Glen for three years and 2 378m² to SAFCOL at Podium at Menlyn for five years.

During the period the Fund also managed to renew its largest tenant by GLA, RTT Group, which occupies a total of 59 594m², for a period of approximately 5,5 years from January 2013. Other major lease renewals include: 10 239m² to Sasol in Rosebank for 5 years, 6 603m² to Mitek in Midrand 3 years and 5 870m² to Auto Spares at Cochrane Avenue for 1 year.

Disposals: The strategy to dispose of non-core buildings continued during the period under review. Three properties totalling R85,9m – Mutual Mews, 33 Heerengracht and Midrand Business Park, were transferred during the period. A further five properties – Montana Value Centre, Worldwear Fashion Mall, Fleetway House, 261 Surrey Avenue and Georgian Place, totalling R155,2m had been unconditionally sold at 30 June 2013 but had not yet been transferred. Ten non-core properties with a value of R469,5m remain on the disposal list.

Acquisitions: As was reported previously, the Fund acquired a new 13 782m² A-grade office development on the corner of Corobay and Aramist Avenues in Menlyn, Pretoria, for R311,5m. The building is 70% let to Worley Parsons on a ten year lease. Subsequent to the year end, the Fund took transfer of three buildings in the Highgrove Office Park, Centurion, for R24,6m, taking the number of buildings owned in this A-Grade office park to six, valued at R105,2m.

Refurbishments and extensions: Several projects totalling approximately R610,2m are underway, the most significant of which include (i) a major upgrade and extension to Wonderpark Shopping Centre, where the centre is being enlarged from 63 000m² to 90 000 m² to accommodate existing national tenants such as Game, Woolworths, Jet and Edgars and the introduction of new anchor tenants such as Checkers, Dis-Chem, Stuttafords, Hi Fi Corp, PQ Clothing, Cotton On and The Hub (R513m), (ii) a substantial refurbishment at Hyde Park Lane (R21,3m), (iii) the refurbishment of Braamfontein Centre (R16,7m), (iv) extensions to Kokstad Shopping Centre for national tenants (R11,0m) and (v) the refurbishment of East Coast Radio House (R10,1m) in return for a 10 year lease. The extension of Woolworths at Boskruin Shopping Centre (R9,5m) was completed during the period.

Repurchases of Participatory Interests (PIs): The board previously approved the implementation of a PI repurchase programme, which was confirmed by PI holders at the AGM in November 2012. In terms of the programme a portion of the proceeds from the sale of the properties can be used to repurchase PIs in the open market. Between 30 June 2011 and 30 June 2013, 10,7m PIs had been repurchased in the open market at a cost of R137,6m, an average of R12,85 per PI.

The Fund will continue to repurchase PIs at prices considered beneficial to PI holders.

Gearing: In order to take advantage of the lower interest rates available in the debt capital market, Emira issued R400m of 3-month unsecured commercial paper in August 2012. The proceeds raised were used to partly repay a portion of the R650m Emira commercial mortgage backed securitisation ("CMBS") which was due for repayment in March 2013. The commercial paper was successfully rolled-over in November 2012, February 2013 and August 2013.

Furthermore, in November 2012, Emira placed 1-year unsecured commercial paper for R450m at an all-in-rate of 5,825%. R250m of the proceeds were used to repay the balance of the Emira CMBS and the balance will be used to fund the capital expenditure noted above.

In December 2012, the Fund restructured its debt swap profile by extending and cancelling swap contracts that were at unfavourable rates and taking out new interest-rate swap agreements at lower rates. After taking into account the funding costs in respect of the cancellation fees paid of R28,7m, there is an estimated benefit to the Fund's interest rate costs of R4,5m per annum. The cancellation fees paid did not affect distributions.

In addition, in April 2013, swaps with a nominal value of R526m were extended by three years each, resulting in a saving in interest costs of approximately R2m per annum.

Growthpoint Australia Limited ("GOZ"): In place of the cash distribution for the six months to 31 December 2012, Emira elected to receive 943 242 GOZ stapled securities at a price of AUD 2,18, in terms of GOZ's distribution reinvestment plan. Emira's investment in GOZ continues to appreciate as a result of an increase in the unit price as well as the depreciation of the rand. At 30 June 2013, GOZ's unit price as quoted on the ASX was AUD 2,40, resulting in Emira's investment, of 24 784 036 units, being valued at R537,1m (2012 – R418,5m).

Property management: During the period, it was decided to put the Fund's property management contract out to tender. Certain national property managers, including the current property manager – Eris Property Group ("Eris") - were requested to submit tenders. After evaluating the submissions, it was decided to award the management of the Fund's office and industrial properties, as well as Wonderpark Shopping Centre to Eris, and the balance of the retail properties, equating to 26% of the portfolio by GLA and 47% by number of tenants, to Broll Property Group with effect from 1 January 2013.

Cost savings achieved as a result of the tender are expected to provide meaningful benefits to PI holders.

Results

Contractual escalations on the bulk of the portfolio, significant reductions in vacancies during the period and stringent cost control, which includes savings from the property management tender, have resulted in the Fund achieving an increase in distributable income during the period.

Excluding the straight-lining adjustments in respect of future rental escalations, revenue rose by 7,5% over the comparable period. This was positively impacted by the leasing of vacant space, acquisitions and redevelopments in excess of R700m, organic growth from the existing portfolio and increased recoveries of municipal costs, offset by disposals.

Property expenses increased by 6,4% over the previous comparable period, being successfully contained below revenue growth. Excluding the significant increase in municipal costs and leasing expenses, the balance of property expenses actually reduced, assisted by the re-negotiation of the property management contract mentioned above.

Income from the Fund's listed investment in Australia increased by 8,4% due to an increase in the distribution per unit received from GOZ, the depreciation of the rand against the Australian dollar, as well as increased units being held as a result of the re-investment of the December 2012 distribution.

Net finance costs rose by 28,5% to R236,9m as a result of the incremental drawdown of R247,8m of the Fund's available debt facilities for the significant capital expenditure and redevelopments noted above, while the average interest rate payable declined from 9,3% to 8,7% following the debt facility and interest-rate swap restructuring, as well as the decline in lending rates.

Net asset value increased by 14,9% from 1153 cents per PI (1196 cents excluding the deferred tax provision) to 1325 cents per PI (1328 cents) at 30 June 2013 following the revaluation of investment properties, the reversal of the provision for deferred capital gains tax, of R200,7m as a result of Emira becoming a REIT with effect from 1 July 2013, the unrealised gain on the revaluation of the investment in GOZ and the unrealised surplus on the revaluation of interest rate swap contracts.

Distribution statement

R'000	Year ended 30 June 2013	Year ended 30 June 2012	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	**1 353 853**	1 259 787	7,5
Property expenses excluding amortised upfront lease costs	**(506 371)**	(475 728)	6,4
Per statement of comprehensive income	**(500 970)**	(475 141)	5,4
Amortised upfront lease costs	**(5 401)**	(587)	
Net property income	**874 482**	784 059	8,1
Income from listed investment	**36 332**	33 522	8,4
Management expenses			
Reimbursement to STREM	**(20 779)**	(18 061)	15,0
Administration expenses	**(44 227)**	(47 037)	(6,0)
Per statement of comprehensive income	**(70 572)**	(66 764)	5,7
Charge in respect leave pay and share appreciation rights scheme	**5 506**	1 608	
Management expenses incurred by STREM included in the above	**20 839**	18 119	15,0
Depreciation	**(12 006)**	(10 739)	11,8
Per statement of comprehensive income	**(12 052)**	(10 757)	12,0
Depreciation incurred by STREM included in the above	**46**	18	
Net finance costs	**(236 946)**	(184 373)	28,5
Finance costs	**(245 000)**	(189 571)	29,2
Interest paid and amortised borrowing costs	**(247 036)**	(208 205)	18,7
Interest capitalised to the cost of developments	**2 036**	26 168	(92,2)
Preference share dividends paid	**—**	(6 849)	(100,0)
STC on preference share dividends paid	**—**	(685)	(100,0)
Investment income	**8 054**	5 198	54,9
Per statement of comprehensive income	**8 160**	5 274	54,7
Investment income earned by STREM	**(106)**	(76)	39,5
Distribution payable to participatory interest holders	**569 856**	557 371	2,2
Number of units in issue	**497 299 883**	500 864 482	(0,7)
Distribution per participatory interest (cents)	**114,59**	110,68	3,5

Disposals

In accordance with the strategy of the Fund, certain properties that are underperforming or pose excessive risk to the Fund are earmarked and disposed of.

Properties transferred out of Emira during the 12 months to June 2013

Property	Sector	Location	GLA (m²)	Valuation June '11 (Rm)	Sale price (Rm)	Exit yield (%)	Effective date
Mutual Mews	Retail	Rivonia, Gauteng	1 596	12,0	11,9	11,9	31 July 2012
33 Heerengracht	Office	Cape Town, CBD	6 744	19,2	25,0	(1,4)*	3 August 2013
Midrand Business Park	Office	Midrand, Gauteng	13 420	52,2	49,0	10,9	31 August 2013
				83,4	**85,9**	**7,4**	

*Building was substantially vacant and had largely been mothballed, resulting in operating expenses with minimal income.

Properties sold but not yet transferred out of Emira at June 2013

Property	Sector	Location	GLA (m²)	Valuation June '12 (Rm)	Sale price (Rm)	Anticipated effective date
Fleetway House	Office	Cape Town CBD	7 090	33,4	32,7	August 2013
Georgian Place	Office	Kelvin, Gauteng	9 485	32,4	30,5	August 2013
Montana Value Centre	Retail	Montana, Gauteng	9 717	39,2#	50,0	September 2013
261 Surrey Avenue	Office	Ferndale, Gauteng	1 752	6,4	7,2	September 2013
Worldwear Fashion Mall	Retail	Fairlands, Gauteng	14 172	37,0	34,8	December 2013*
				148,4	**155,2**	

*Although the property has not yet been transferred out of Emira, a possession date of 15 April 2013 has been agreed to with the purchaser.
#Valuation at June 2011.

Vacancies (% of GLA)

	Number of of buildings	June '12 GLA (m²)	Vacancy June'12	%	Number of of buildings	June '13 GLA (m²)	Vacancy June '13	%
Office	69	449 283	83 657	18,6	69	431 859	46 200	10,7
Retail	38	379 741	24 623	6,5	37	363 391	10 157	2,8
Industrial	42	340 244	10 783	3,2	42	338 568	7 387	2,2
Total	149	1 169 268	119 063	10,2	148	1 133 818	63 744	5,6

Valuations

One-third of Emira's portfolio is valued by independent valuers at the end of every financial year, with the balance being valued by the directors.

Total portfolio movement

Sector	June 2012 (R'000)	R/m²	June 2013 (R'000)	R/m²	Difference (%)	Difference (R'000)
Office	3 884 752	8 647	4 557 146	10 552	17,3	672 394
Retail	3 027 980	7 974	3 312 760	9 116	9,4	284 780
Industrial	1 446 640	4 252	1 530 500	4 521	5,8	83 860
Property under development	454 346					(454 346)
	8 813 718		9 400 406		6,7	586 688

Investment properties increased by R586,7m made up of capital expenditure including capitalised interest, of R254,2m, less disposals of R120,7m, depreciation of R12,1m and a net upward revision in property values of R465,3m.

Debt

Emira has a moderate level of gearing with debt to total assets at 30 June 2013 equating to 28,4%.
As at 30 June 2013, 77,1% of the Fund's debt had been fixed for periods of between 2,5 and 11,5 years.

	Weighted average rate %	Weighted average term	Amount (R'm)	% of debt
Debt – Swap	9,3	6 years 7 months	2 216,6	77,1
Debt – Floating	6,3		659,3	22,9
Total	8,7		2 875,9	100,0
Less: Costs capitalised not yet amortised			(3,2)	
Per statement of financial position			2 872,7	

Directorate

Mr Gerhard van Zyl has been appointed to the board of STREM, subject to the approval of the Financial Services Board.

REIT status

Emira has been awarded REIT status by the JSE Limited, with effect from 1 July 2013.

Prospects

PI holders are expected to gain from the substantial decline in vacancies, the successful management of property expenses and the renegotiation of certain interest-rate swap contracts. The STREM Board believes that these benefits, together with the contractual escalations on the bulk of the portfolio, will, based on current expectations, result in real distribution growth in the coming year. The forecast financial information on which this statement has been based has not been reviewed or reported on by the Fund's auditors.

Independent review

The financial information has been reviewed by PricewaterhouseCoopers Inc. whose unqualified review conclusion is available for inspection at Emira's registered address. The distribution statement was not reviewed.

Income distribution declaration

Notice is hereby given that a final cash distribution of 58,90 cents (2012: 56,87 cents) per participatory interest has been declared, payable to participatory interest holders on 16 September 2013. The source of the distribution comprises net income from property rentals, income earned from the Fund's listed property investment and interest earned on cash on deposit. Please refer to the statement of comprehensive income for further details. The distribution is not regarded as a dividend and therefore no dividend withholding tax is payable on the distribution amount.

Last day to trade cum distribution	Friday, 6 September 2013
Participatory interests trade ex distribution	Monday, 9 September 2013
Record date	Friday, 13 September 2013
Payment date	Monday, 16 September 2013

PI certificates may not be dematerialised or rematerialised between Monday, 9 September 2013 and Friday, 13 September 2013, both days inclusive.

By order of the STREM Board

Martin Harris *Company Secretary* | **Ben van der Ross** *Chairman* | **James Templeton** *Chief Executive Officer* | Bryanston 19 August 2013

Condensed consolidated statement of comprehensive income

R'000	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012
Revenue	**1 342 244**	1 253 379
Operating lease rental income and tenant recoveries	**1 353 853**	1 259 787
Allowance for future rental escalations	**(11 609)**	(6 408)
Income from listed property investment	**36 332**	33 522
Property expenses	**(500 970)**	(475 141)
Payment in respect of amendment to existing service charge arrangement	**—**	(68 250)
Fee paid on cancellation of interest-rate swap agreements	**(28 713)**	—
Administration expenses	**(70 572)**	(66 764)
Depreciation	**(12 052)**	(10 757)
Operating profit	**766 269**	665 989
Net fair value adjustments	**577 023**	307 127
Net fair value gain on investment properties	**471 542**	218 242
Change in fair value as a result of straight-lining lease rentals	**11 609**	6 408
Change in fair value as a result of amortising upfront lease costs	**(5 401)**	(587)
Change in fair value as a result of property appreciation in value	**465 334**	212 421
Revaluation of share appreciation rights scheme derivative financial instrument	**6 340**	(243)
Unrealised gain on fair valuation of listed property investment	**99 141**	89 128
Profit before finance costs	**1 343 292**	973 116
Net finance costs	**(108 104)**	(325 175)
Finance income	**8 160**	5 274
Interest received	**8 160**	5 274
Finance costs	**(116 264)**	(330 449)
Interest paid and amortised borrowing costs	**(247 036)**	(208 205)
Interest capitalised to the cost of developments	**2 036**	26 168
Preference share dividends paid	**—**	(6 849)
Unrealised surplus/(deficit) on interest-rate swaps	**128 736**	(141 563)
Profit before income tax credit/(charge)	**1 235 188**	647 941
Income tax credit/(charge)	**200 750**	(68 669)
SA normal taxation	**—**	(9 796)
Deferred taxation	**200 750**	(58 188)
– Revaluation of investment properties	**205 792**	(53 201)
– Other timing differences including allowance for future rental escalations	**(5 042)**	(4 987)
STC on preference share dividends paid	**—**	(685)
Profit for the year	**1 435 938**	579 272
Attributable to Emira equity holders	**1 441 444**	581 037
Attributable to minority interests	**(5 506)**	(1 765)
	1 435 938	579 272
Total comprehensive income		
Attributable to Emira equity holders	**1 441 444**	581 037
Attributable to minority interests	**(5 506)**	(1 765)
	1 435 938	579 272

Condensed consolidated statement of cash flows

R'000	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012
Cash generated from operations	**784 199**	770 266
Finance income	**8 160**	5 274
Interest paid	**(247 036)**	(208 205)
Preference share dividends paid	**—**	(6 849)
Taxation paid	**(162)**	(9 770)
Payment in respect of amendment to existing service charge arrangement	**—**	(68 250)
Fee paid on cancellation of interest-rate swaps	**(28 713)**	—
Distribution to participatory interest holders	**(561 788)**	(568 750)
Cash flows from operating activities	**(45 340)**	(86 284)
Acquisition of, and additions to, investment properties and fixtures and fittings	**(252 070)**	(675 077)
Proceeds on sale of investment properties and fixtures and fittings	**120 700**	266 400
Additional investment in listed property fund	**(19 502)**	(61 096)
Cash flows from investing activities	**(150 872)**	(469 773)
Participatory interests repurchased	**(51 141)**	(86 530)
Increase in interest-bearing debt	**247 803**	574 171
Derivative acquired in respect of share appreciation rights scheme	**—**	(3 908)
Cash flows from financing activities	**196 662**	483 733
Net increase/(decrease) in cash and cash equivalents	**450**	(72 324)
Cash and cash equivalents at the beginning of the year	**22 188**	94 512
Cash and cash equivalents at the end of the year	**22 638**	22 188

Condensed consolidated statement of financial position

R'000	Reviewed 30 June 2013	Audited 30 June 2012
Assets		
Non-current assets	**9 366 817**	8 603 145
Investment properties	**8 640 590**	8 006 870
Allowance for future rental escalations	**130 605**	140 296
Unamortised upfront lease costs	**39 306**	33 855
Fair value of investment properties	**8 810 501**	8 181 021
Listed property investment	**537 102**	418 459
Derivative financial instruments	**19 214**	3 665
Current assets	**158 017**	126 504
Accounts receivable and prepayments	**131 176**	104 316
Derivative financial instruments	**4 203**	—
Cash and cash equivalents	**22 638**	22 188
Non-current assets held for sale	**589 905**	632 697
Total assets	**10 114 739**	9 362 346
Equity and liabilities		
Participatory interest holders' capital and reserves	**6 590 162**	5 775 221
Non-current liabilities	**1 440 682**	2 317 506
Interest-bearing debt	**1 362 722**	1 974 919
Derivative financial instruments	**62 737**	126 614
Deferred taxation	**15 223**	215 973
Current liabilities	**2 083 895**	1 269 619
Short-term portion of interest-bearing debt	**1 510 000**	650 000
Accounts payable	**262 056**	265 616
Derivative financial instruments	**18 929**	69 161
Distribution payable to participatory interest holders	**292 910**	284 842
Total equity and liabilities	**10 114 739**	9 362 346

Reconciliation between earnings and headline earnings and distribution

R'000	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012
Profit for the year	**1 435 938**	579 272
Adjusted for:		
Net fair value gain on revaluation of investment properties	**(471 542)**	(218 242)
Deferred taxation on revaluation of investment properties	**(205 792)**	53 201
Headline earnings	**758 604**	414 231
Adjusted for:		
Allowance for future rental escalations	**11 609**	6 408
Amortised upfront lease costs	**(5 401)**	(587)
Unrealised surplus on interest rate swaps	**(128 736)**	141 563
Revaluation of share appreciation rights scheme derivative financial instrument	**(6 340)**	243
Unrealised gain on listed property investment	**(99 141)**	(89 128)
Payment in respect of amendment to existing service charge arrangement	**—**	68 250
Charge in respect of leave pay provision and share appreciation rights scheme	**5 506**	1 608
Fee paid on cancellation of interest-rate swap agreements	**28 713**	—
SA normal taxation – capital gains tax arising on sale of properties	**—**	9 796
Deferred taxation – other timing differences	**5 042**	4 987
Distribution payable to participatory interest holders	**569 856**	557 371
Distribution per participatory interest		
Interim (cents)	**55,69**	53,81
Final (cents)	**58,90**	56,87
Total (cents)	**114,59**	110,68
Number of participatory interests in issue at the end of the year	**497 299 883**	500 864 482
Weighted average number of participatory interests in issue	**497 949 166**	506 806 636
Earnings per participatory interest (cents)	**288,37**	114,30

The calculation of earnings per participatory interest is based on net profit for the year of R1 435,9 million (2012: R579,3 million), divided by the weighted average number of participatory interests in issue during the year of 497 949 166 (2012: 506 806 636).

Headline earnings per participatory interest (cents)	**152,35**	81,73

The calculation of headline earnings per participatory interest is based on net profit for the year, adjusted for non-trading items, of R758,6 million (2012: R414,2 million), divided by the weighted average number of participatory interests in issue during the year of 497 949 166 (2012: 506 806 636).

Basis of preparation and accounting policies

The condensed consolidated preliminary financial statements of Emira Property Fund ("Emira" or "the Fund") have been prepared in accordance with International Financial Reporting Standards ("IFRS") including IAS 34, and are in compliance with the Listings Requirements of the JSE Limited. The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2012.

As a result of the amendment to the service charge arrangements, in terms of IFRS, the risk and rewards of the manager of Emira, Strategic Real Estate Managers (Pty) Limited ("STREM") are deemed to be attributable to Emira. The financial statements of STREM have therefore been consolidated with those of Emira, even though Emira has no direct or indirect shareholding in STREM. This report was compiled under the supervision of Peter Thurling CA(SA), the Chief Financial Officer.

Condensed consolidated statement of changes in equity

R'000	Participatory interest	Revaluation and other reserves	Retained earnings	Non-controlling interest	Total
Balance at 30 June 2011	3 755 926	2 081 521	(1 356)	3 759	5 839 850
Participatory interests repurchased	(86 530)				(86 530)
Total comprehensive income/(loss) for the year			581 037	(1 765)	579 272
Distribution to participatory interest holders			(557 371)		(557 371)
Transfer to fair value reserve (net of deferred taxation)		23 597	(23 597)		—
Balance at 30 June 2012	**3 669 396**	**2 105 118**	**(1 287)**	**1 994**	**5 775 221**
Participatory interests repurchased	**(51 141)**				**(51 141)**
Total comprehensive income/(loss) for the year			**1 441 444**	**(5 506)**	**1 435 938**
Distribution to participatory interest holders			**(569 856)**		**(569 856)**
Transfer to fair value reserve (net of deferred taxation)		**871 588**	**(871 588)**		**—**
Balance at 30 June 2013	**3 618 255**	**2 976 706**	**(1 287)**	**(3 512)**	**6 590 162**

Related parties and related party transactions

The following transaction were carried out with a related parties:

R'000	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012
Strategic Real Estate Managers (Pty) Limited		
Payment in respect of amendment to existing service charge arrangement	—	68 250

Relationship: Manager of Emira Property Fund

Segmental information

Sectoral segments – R'000	Office	Retail	Industrial	Administrative and Corporate	Total
Revenue	**614 192**	**536 344**	**191 708**		**1 342 244**
Revenue	**605 937**	**538 807**	**209 109**		**1 353 853**
Allowance for future rental escalations	**8 255**	**(2 463)**	**(17 401)**		**(11 609)**
Segmental result					
Operating profits	**371 709**	**293 525**	**125 383**	**(24 348)***	**766 269**
Investment properties	**4 557 146**	**3 312 760**	**1 530 500**		**9 400 406**
Geographical segments					
Revenue					
– Gauteng	**466 485**	**343 674**	**137 475**		**947 634**
– Western and Eastern Cape	**75 447**	**52 099**	**23 752**		**151 298**
– KwaZulu-Natal	**45 314**	**88 744**	**30 481**		**164 539**
– Free State	**26 946**	**51 827**			**78 773**
	614 192	**536 344**	**191 708**		**1 342 244**
Investment properties					
– Gauteng	**3 501 373**	**2 113 289**	**1 157 600**		**6 772 262**
– Western and Eastern Cape	**592 250**	**353 308**	**178 600**		**1 124 158**
– KwaZulu-Natal	**314 423**	**523 839**	**194 300**		**1 032 562**
– Free State	**149 100**	**322 324**			**471 424**
	4 557 146	**3 312 760**	**1 530 500**		**9 400 406**

*Includes income from listed property investment of R36,3 million less the fees paid on cancellation of interest-rate swaps of R28,7 million and general Fund expenses of R31,9 million.

For the detailed interim report visit our website:
www.emira.co.za

Fund Manager: Strategic Real Estate Managers (Pty) Limited **Directors of the Fund Manager:** BJ van der Ross (Chairman)*, JWA Templeton (Chief Executive Officer), MS Aitken*, BH Kent**, V Mahlangu**, NE Makiwane**, W McCurrie*, MSB Neser**, V Nkonyeni*, PJ Thurling, U van Biljon *Non-executive Director **Independent Non-executive Director **Registered address:** 1st Floor, Optimum House, Epsom Downs Office Park, 13 Sloane Street, Bryanston
Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)
Transfer Secretaries: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001