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| **Emira interim results December 06** |
| **16 February 2007 13:15** |
| Revenue, excluding straight-line adjustments, grew by 19.1% on the back of inherent growth in the existing portfolio, the acquisitions made during the period, as well as the contribution for the full period from acquisitions concluded in the previous financial year. Like-for-like revenue growth is estimated at 9.3%, driven by the office portfolio, which benefited from declining vacancies and rising rentals. Recoverable and non-recoverable costs were well contained during the six months, rising at levels in line with the prevailing CPI on a like-for-like basis. This good operational performance is evidenced by the reducing property expense-to- revenue ratio (excluding straight-line adjustments) during the period. The fund’s weighted average interest rate rose slightly during the period as a result of the rise in prime interest rates, although with in excess of 80% of the debt fixed for periods from seven months to close to five years, this did not have a significant impact. Headline earnings per participating interest decreased by 63.80% to 13.93c (38.48c).  Distribution A cash distribution of 40.10c per participating interest has been declared.  Prospects  The unbudgeted extension of two major leases within the portfolio, as well as the potential beneficial earnings impact of the disposal of Fourways Game, bode well for the remaining six months of 2007. This is expected to largely offset the dilutionary impact of the portfolio acquisition and BEE transaction that was concluded in the first half of the financial year. Assuming a stable economic and property market and excluding the positive impact of the Freestone acquisition, the STREM board believes that the year-on-year growth in distributions delivered in the six months to 31 December 2006 could be replicated for the twelve months to 30 June 2007.   [Click here for original article](http://www.sharedata.co.za/sens.asp?id=98106) |
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