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| **Emira -- interim results 31 December 2009** |
| **17 February 2010 17:43** |
| Revenue rose to R585 million (December 2008: R532 million) the comparable period. Operating profit was up to R345 million (December 2008: R320 million). While earnings per participatory interest rose to 33.25c (December 2008: 25.68c) and headline earnings per participatory interest was 54.95c (December 2008: 6.13c).  Distribution An interim cash distribution of 51.84c, representing growth of 6.3% (December 2008:48.79c) per participatory interest has been declared.   Prospects  The Fund's strategy of improving the quality of the portfolio through acquisitions and refurbishments - funded by prudent, long-term gearing - as well as the disposal of non-core assets will continue. Although the economy has recently shown signs of growth and expectations are that this will continue, the property sector tends to lag the general economic recovery. Conditions within the portfolio are therefore expected to remain challenging and, as was stated in the prospects statement after the release of results for the year to June 2009, tenant retention and minimising bad debts will be the key drivers of income growth. Nonetheless, given a growing income stream from the existing portfolio, as well as careful cost management, the STREM Board believes that the Fund will show a similar level of growth in distributions for the twelve months to June 2010, as that achieved for the six months to December 2009.   [Click here for original article](http://www.sharedata.co.za/sens.asp?id=150013) |
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| [http://www.emira.co.za/PoweredbyProfileData.gif](http://www.sharedata.co.za/) |
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