



RESULTS FOR THE YEAR ENDED

30 JUNE 2019





Agenda

CONVERSATIONS

- › Overview

FINANCIALS

- › Distribution statement
- › Balance sheet

PORTFOLIO

- › Direct
- › Sector analysis

INVESTMENTS

- › Residential
- › Enyuka
- › Recycling
- › US
- › Rebalancing

OUTLOOK





OVERVIEW

GEOFF JENNETT

CEO

Key metrics at 30 June 2019

DPS
+3.1%

NAV
1 791c

VACANCIES
3.6%

**TENANT
RETENTION**
80%

ACQUISITIONS
US
+USD41m
Transcend
34.9%

DISPOSALS
Offices
R1.8bn
Other
R120m
GOZ
AUD28m

LTV
36.1%
ICR
2.9x

REBALANCING
Office
<25%
Offshore
13%
Residential
5%

3 Pillars of business



Local direct property

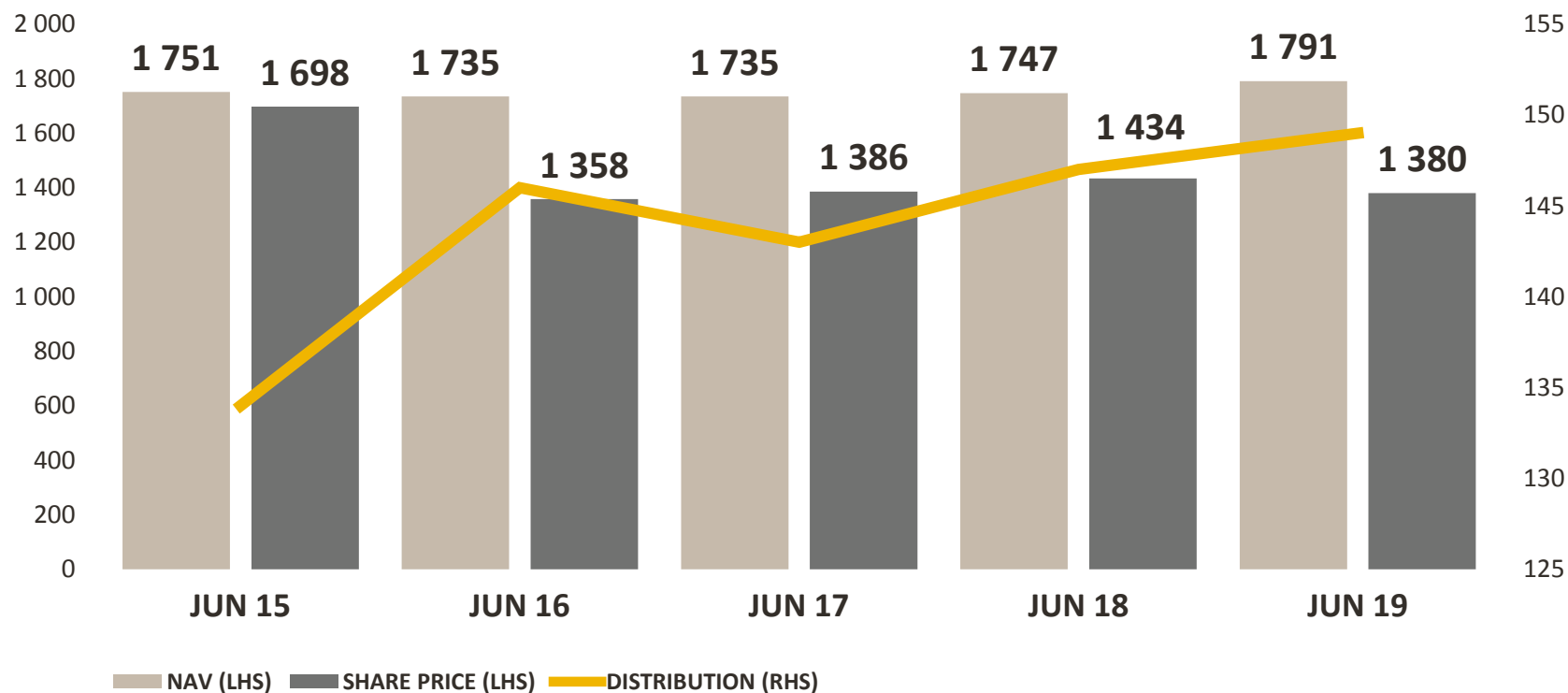
Indirect local

- › Enyuka
- › Transcend

Offshore

- › GOZ
- › US

5-year track record



Compound annual growth rate in NAV of **0.6%**

12-month share price **-3.8%**

Total 12-month return of **+6.6%**
Peer group total return **-1.5%**



FINANCIALS

GREG BOOYENS

CFO

Distribution statement

R'000	JUN 18	JUN 19	% CH
<i>Direct portfolio</i>			
Revenue	1 748 876	1 698 802	(2.9)
Property expenses	(643 081)	(639 018)	(0.6)
Net property income	1 105 795	1 059 784	(4.2)
<i>Property expenses to revenue ratio (Gross)</i>	36.8%	37.6%	
<i>Indirect local portfolio</i>			
Enyuka	74 196	77 486	4.4
Transcend	–	37 988	>100.0
<i>Indirect offshore portfolio</i>			
Growthpoint Australia (GOZ)	55 035	53 410	(3.0)
USA	20 036	64 698	>100.0
Operating income	1 255 062	1 293 366	3.1

Revenue:
disposals, escalations

Expenses:
disposals, municipal
rates, electricity

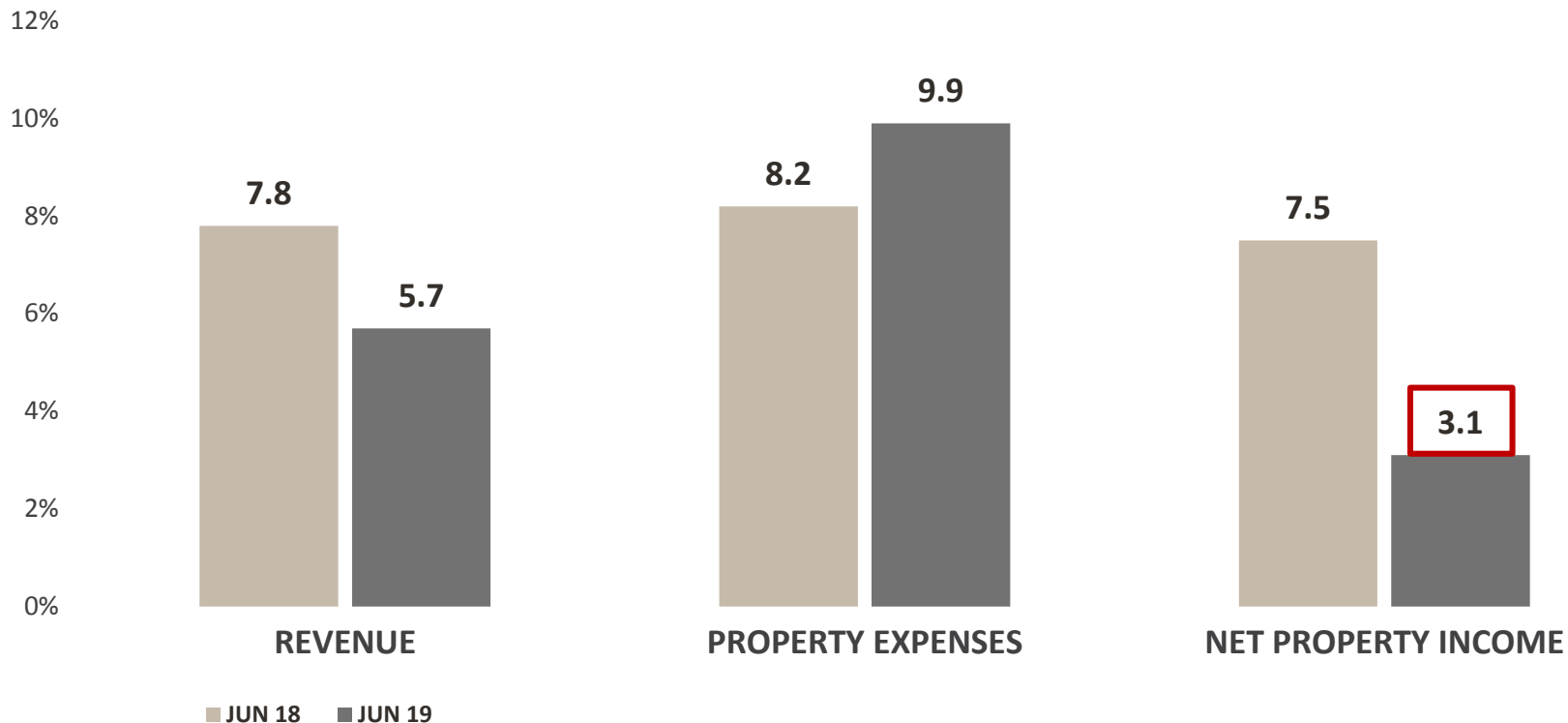
Enyuka:
rental escalations

Transcend:
residential strategy,
interest, dividends

GOZ:
disposals, dividend growth

USA:
5 new investments,
forex hedges

Year-on-year like-for-like growth net property income (static portfolio)



Revenue:

Contractual escalations

Property expenses:

In line with expectation, taking into consideration increase in electricity costs and rates and taxes

Distribution statement continued

R'000	JUN 18	JUN 19	% CH
Operating income b/f	1 255 062	1 293 366	3.1
Corporate			
Admin expenses	(102 509)	(123 250)	20.2
Net interest cost	(385 277)	(384 210)	(0.3)
Other income	–	5 084	>100.0
Distribution payable	767 276	790 990	3.1
Number of shares issue	522 667 247	522 667 247	–
Dividend per share (cents)	146.80	151.34	3.1

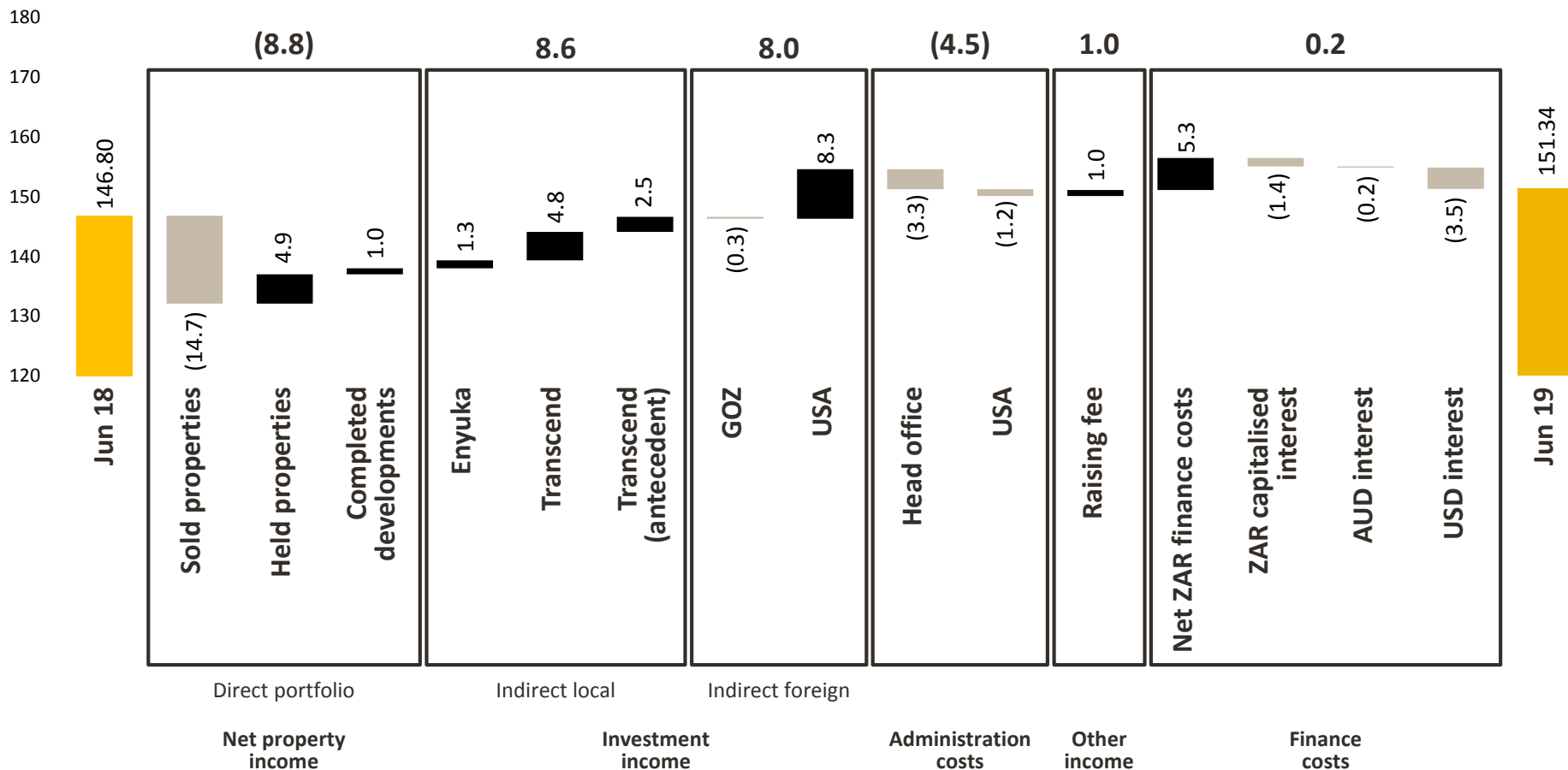
Property management fees, staff costs, USA costs

Lower closing debt levels

Debt raising fees (Transcend, Inani)

DPS 151.34 cents (3.1% growth)

Distribution per share (cents)



Distribution growth = 3.1%
(4.54 cents)

Balance sheet

R'000		JUN 18	JUN 19	% CH
Investment properties		12 536	10 942	(12.7)
Indirect investments				
Enyuka	} Indirect local	648	681	5.2
Transcend		–	574	>100.0
GOZ	} Indirect offshore	956	760	(20.5)
USA		458	1 065	132.5
Other assets		573	783	36.7
Total assets		15 171	14 805	(2.4)
Interest-bearing debt		5 670	5 293	(6.6)
Other liabilities		532	529	0.6
Shareholder equity		8 969	8 983	0.2
Total equity and liabilities		15 171	14 805	(2.4)

R1.8bn office portfolio disposal, capex, revaluation

Equity accounted, revaluation

34.9% investment, equity accounted, loan funding

Disposals, share price appreciation, stronger ZAR vs AUD

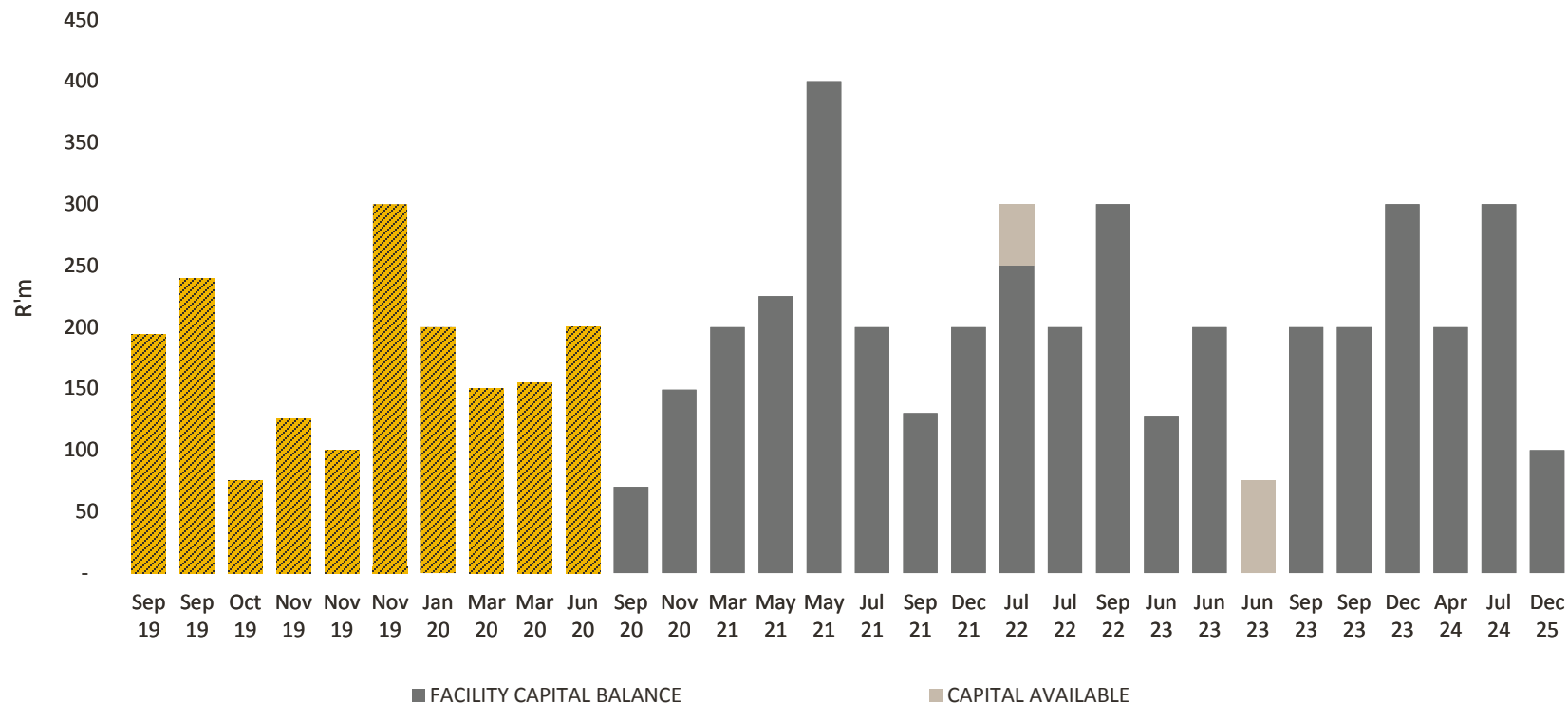
Total USD investment = USD75.9m, 5 further acquisitions, weaker ZAR vs USD

Cash, derivative contracts, loans receivable (Inani)

LTV = 36.1%, disposal proceeds

Trade creditors, accruals, derivative contracts

Debt funding mix (Rm)



Settled ±R600m debt in FY19

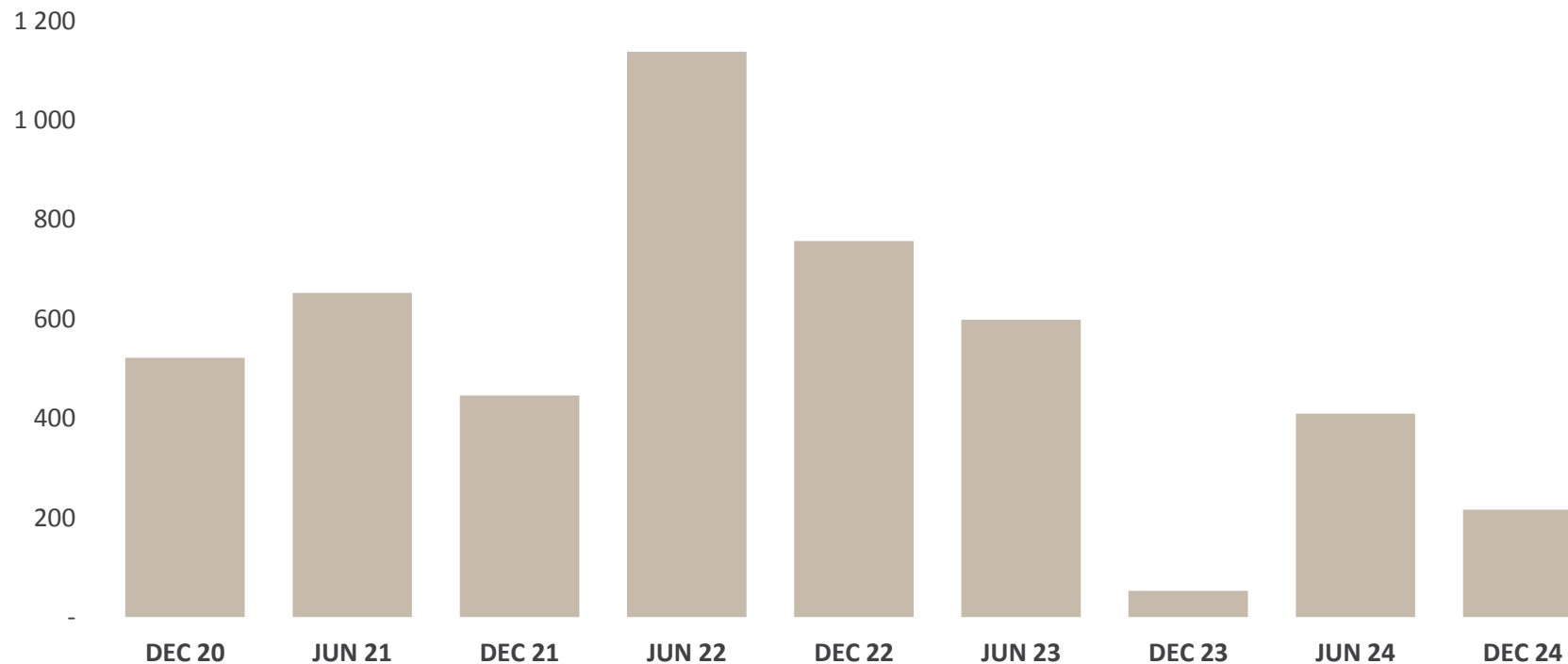
R2.9bn rollovers + new loans concluded in FY19

Average duration to expiry = 2.4 years

R1.2bn debt maturing in the next 12 months

R620m of undrawn backup facilities

Interest rate swap profile

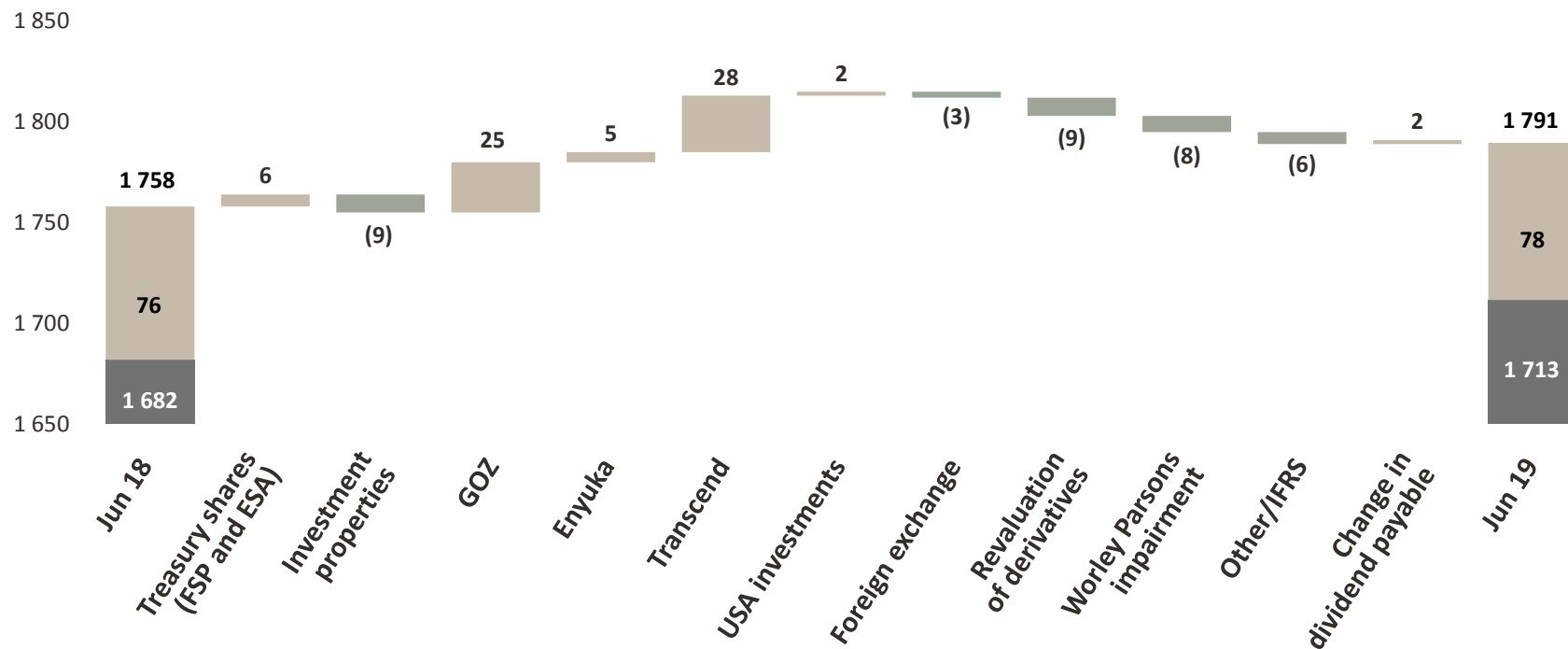


**Hedged
debt**
91.2%

**Weighted average
duration to expiry**
3.0 years

**Weighted average
all in interest rate**
7.6%

Net asset value per share (cents)



1.8% increase in NAV per share



DIRECTLY HELD SA PORTFOLIO PERFORMANCE

ULANA VAN BILJON
COO

Key portfolio metrics (continue)

Properties

80

Portfolio value

R10.9bn

Average property value

R135m

Average value per m²

R13k

Vacancies

GLA 3.6%

Tenant retention

80% by gross rental

81% by GLA

Rent reversions

-1.2% total fund

Lease expiry profile

Year 1 20.0%

Year 4+ 37.1%

WALE

3.0 years

Contractual escalations

7.5%

Retail trading stats

+1% trading density

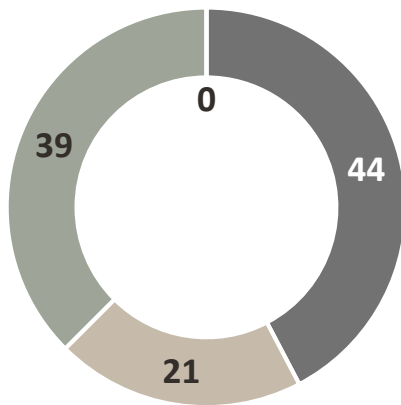
Edcon

Did not participate in the rental concession proposal

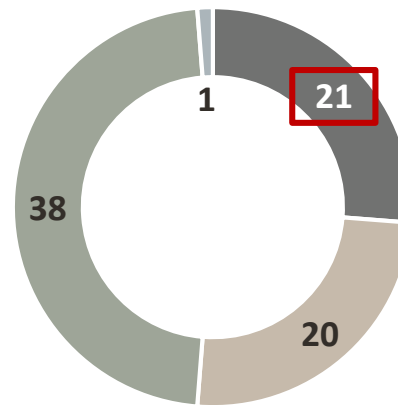
The market

Sectorial spread by number of properties and value (%)

NUMBER OF PROPERTIES – 2018

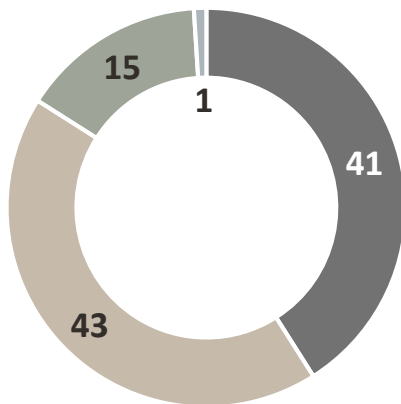


NUMBER OF PROPERTIES – 2019

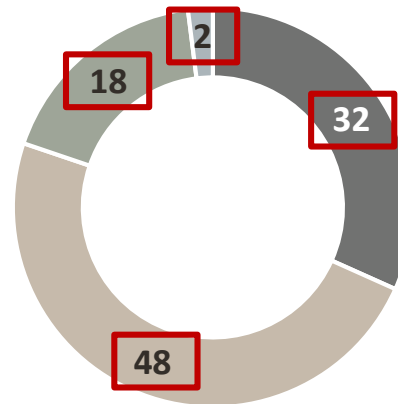


- OFFICE
- URBAN RETAIL
- INDUSTRIAL
- RESIDENTIAL

2018 VALUE SPLIT PER SECTOR (%) R12.5bn
(Incl. The Bolton)

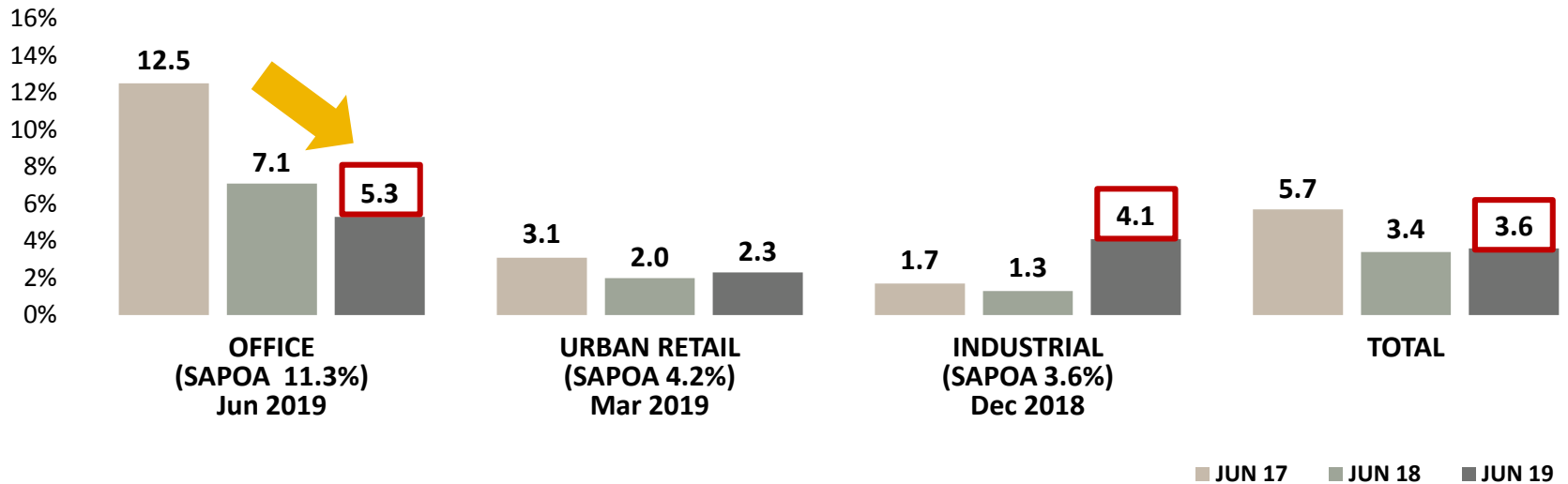


2019 VALUE SPLIT PER SECTOR (%) R10.9bn
(Incl. The Bolton)



- OFFICES
- URBAN RETAIL
- INDUSTRIAL
- RESIDENTIAL

Vacancy per sector (%)



Reasons for reduction

- › Corobay Corner
(2 433m² – transferred 26 Feb 19)
- › Lake Buena Vista
(3 165m² – transferred 12 Mar 19)
- › 80 Strand (1 150m² – let)
- › Summit Place (1 138m² – let)

Largest vacancy

- › Denver Warehouse 9 752m² (100%)











Denver warehouse (before)



Denver warehouse (after)



10 Major lease expiries by gross rental: FY19

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Evapco	Evapco SA	Nov 18	5 715		Renewed – 5 years
Wonderpark	Mr Price	May 19	1 564		Finalising lease terms
Cambridge Park	Netflorist	Oct 18	4 551		Renewed – 1 year
			90 297	(88% renewed – calculated on gross rental)	

Reversions – total (gross rentals)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ (DECREASE) %
Office	26 419	142.98	147.16	2.9
Urban retail	47 515	159.44	156.82	-1.6
Industrial	143 346	59.91	58.54	-2.3
Total Jun 19	217 280	91.61	90.49	-1.2
Total Jun 18	216 305	102.32	99.46	-2.8
Total Jun 17	273 080	84.66	83.71	-1.4



INVESTMENTS

GEOFF JENNETT

CEO

Investments

Residential

- › Transcend
 - » Current position
- › The Bolton
 - » Current position

Enyuka

- › 22 properties
- › R1.15bn value
- › Pipeline of assets

Recycling disposals

- › Office disposals
- › Other
- › GOZ
- › Effects

US

- › 9 properties
- › Equity investments US\$75.9m
- › Vacancy GLA 3.6%
- › WALE 5.4 years

Transcend – residential



- › 34.9% stake
- › Cost R294m
- › Mezz loan R143m

- › Portfolio of 23 properties
- › 4 767 units
- › 5% vacancy

- › IHS managed
- › Board seat

Rosebank residential to rent (The Bolton)



- › 282 units, focus on LSM 7 – 8
- › 76% of units occupied
- › Value R220m



- › Completed end of May 2019
- › 75% co-ownership with Feenstra
- › Yield 9.9%

Enyuka – lower LSM retail



Vacancy
3.4%



Tenant retention
83%
Rent reversions
+2.1%



WALE
2.9 years

Recycling



Office disposal

**R1.8bn (25 assets)
24/25 transferred**



Other disposals

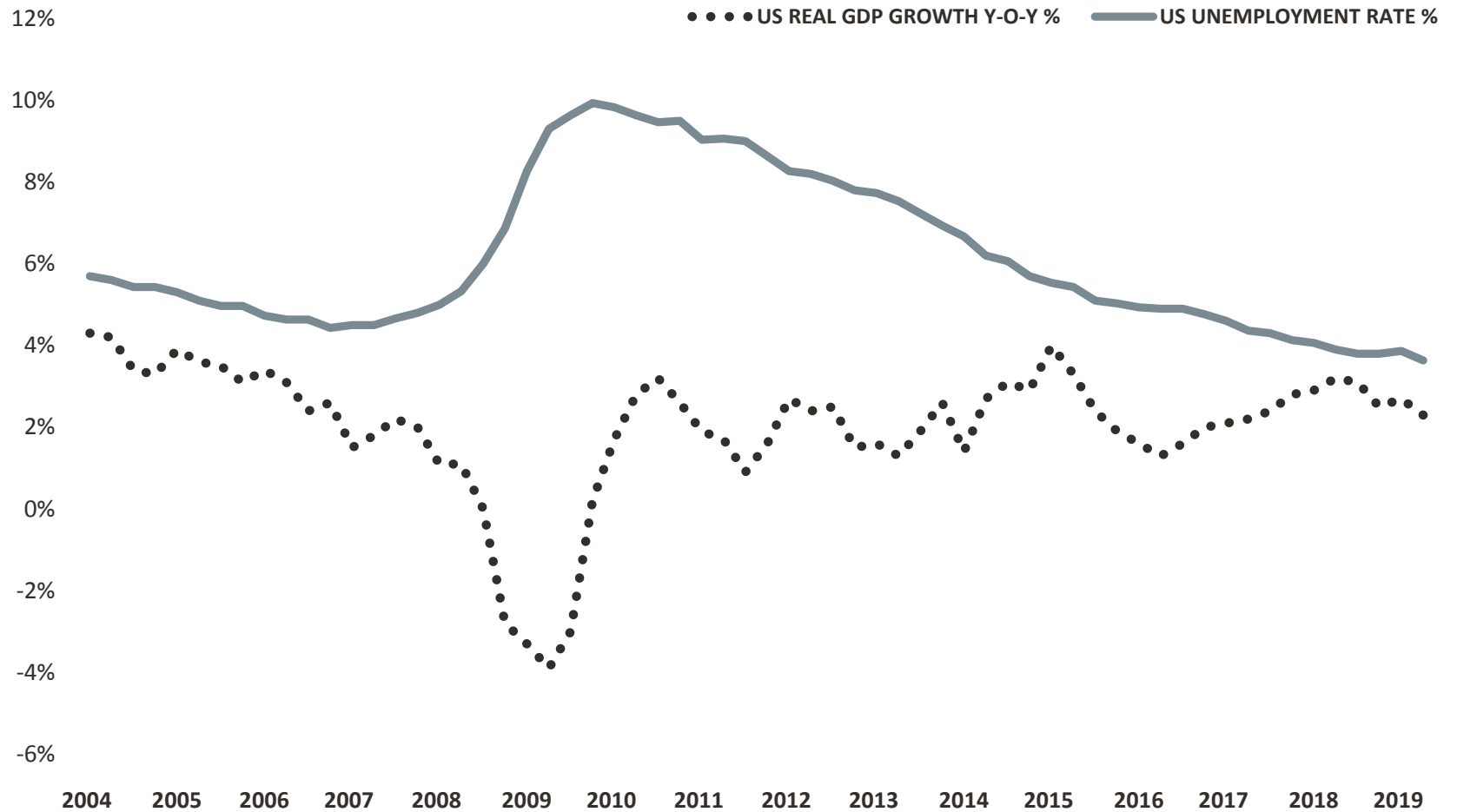
**Cresta R96m
23 Intersite R25m**



Held for sale

**1059 Francis Baard
Epsom Downs Shopping Centre**

US economy



Sources: United States Bureau of Labor Statistics.
United States Bureau of Economic Analysis.

US co-investment strategy

45% – 49%
co-investment
with US partners

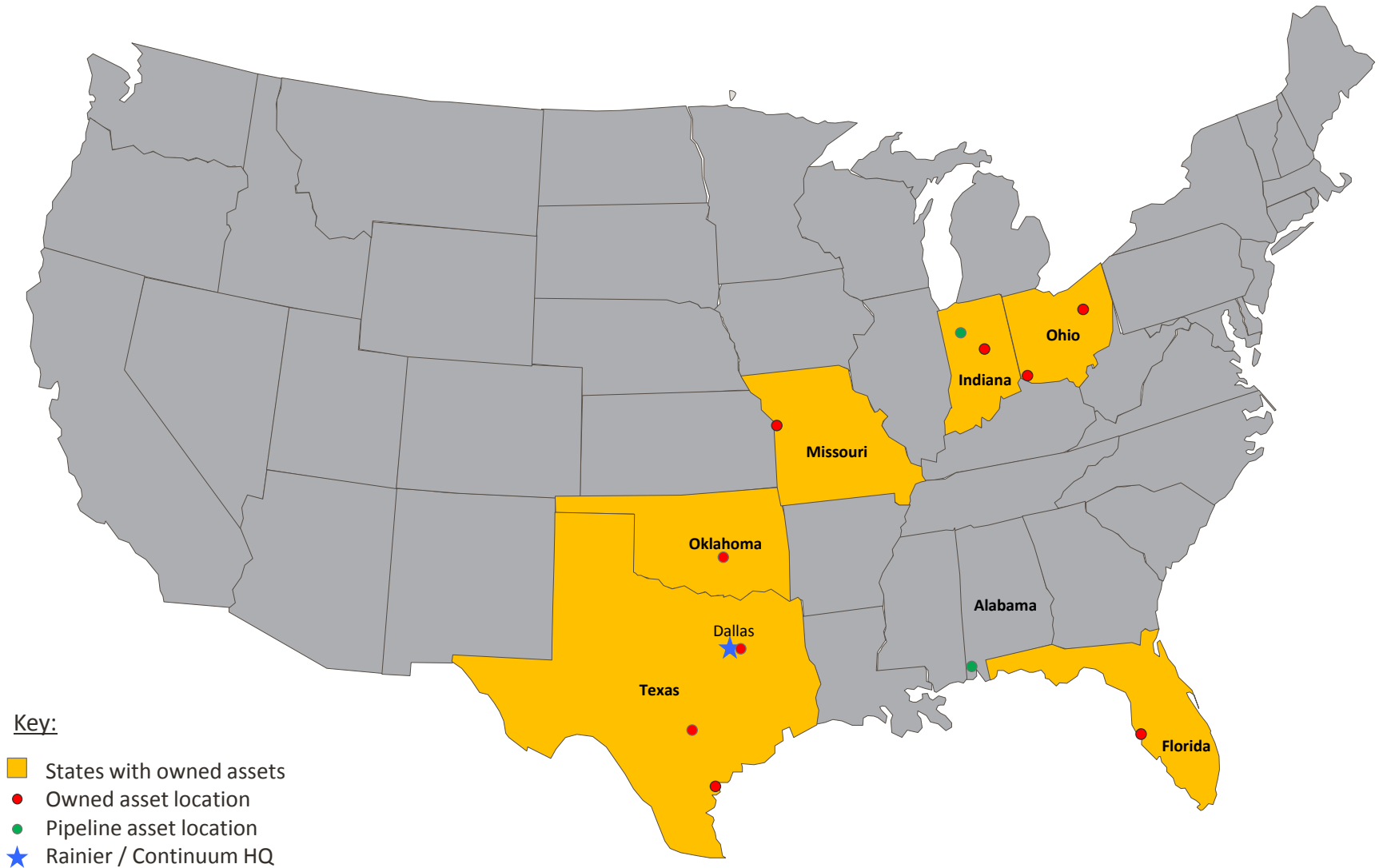


Class A+
retail power
centres targeted
grocery anchored

Top quartile
asset in secondary
and tertiary markets

±65%
in-country non-recourse
10-year interest-only funding

US geographic exposure



San Antonio Crossing – San Antonio, Texas

24 Feb 2019



Purchase price
USD20.48m

GLA
146 321ft²

Occupancy
99.26%

Emira investment
USD4.16m
49.50% equity stake

Equity cash yield
USD 12.87%

Yield
9.50%

Site extent
714 903ft²

WALE
7.2 years

Wheatland Towne Center – Dallas, Texas

29 Mar 2019



Purchase price
USD32.2m

GLA
206 874ft²

Occupancy
96.98%

Emira investment
USD6.3m
49.60% equity stake

Equity cash yield
USD 12.56%

Yield
8.67%

Site extent
1 089 000ft²

WALE
3.92 years

University Town Center – Norman, Oklahoma

24 Jun 2019



Purchase price
USD63.0m

GLA
348 877ft²

Occupancy
97.97%

Emira investment
USD12.4m
49.64% equity stake

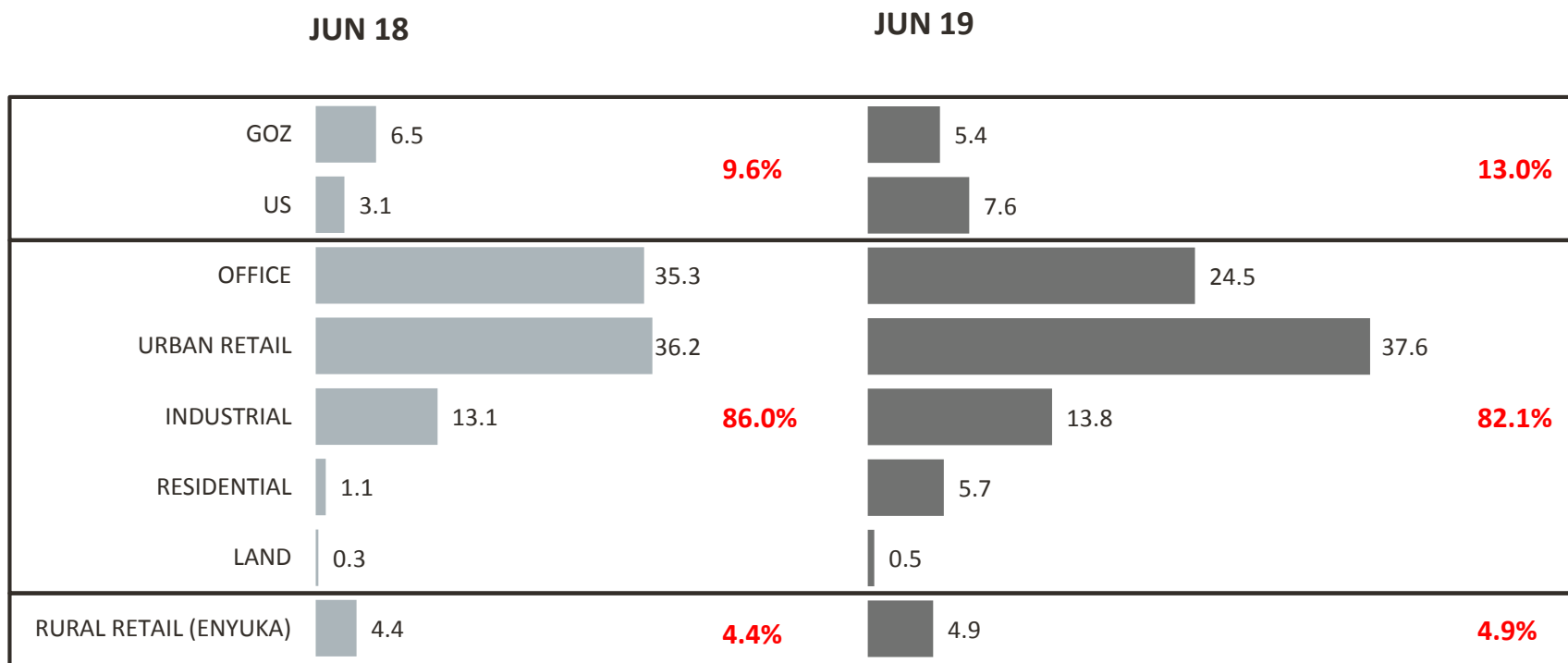
Equity cash yield
USD 10.82%

Yield
8.06%

Site extent
907 353ft²

WALE
4.32 years

Rebalancing (%) – total assets



Offshore expansion in US

Reduction in offices

Expanded residential

Outlook



› **Solid operations,
healthy balance sheet**

› **Positive growth in DPS**

› **Continue**
» Residential
» US
» Emira way

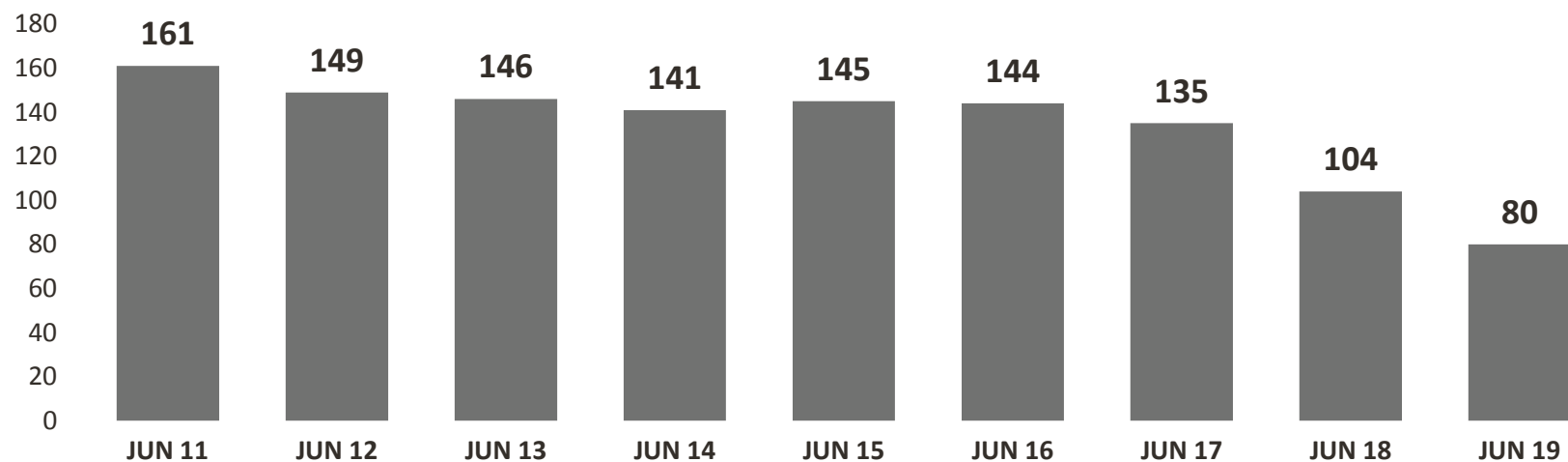
THANK YOU



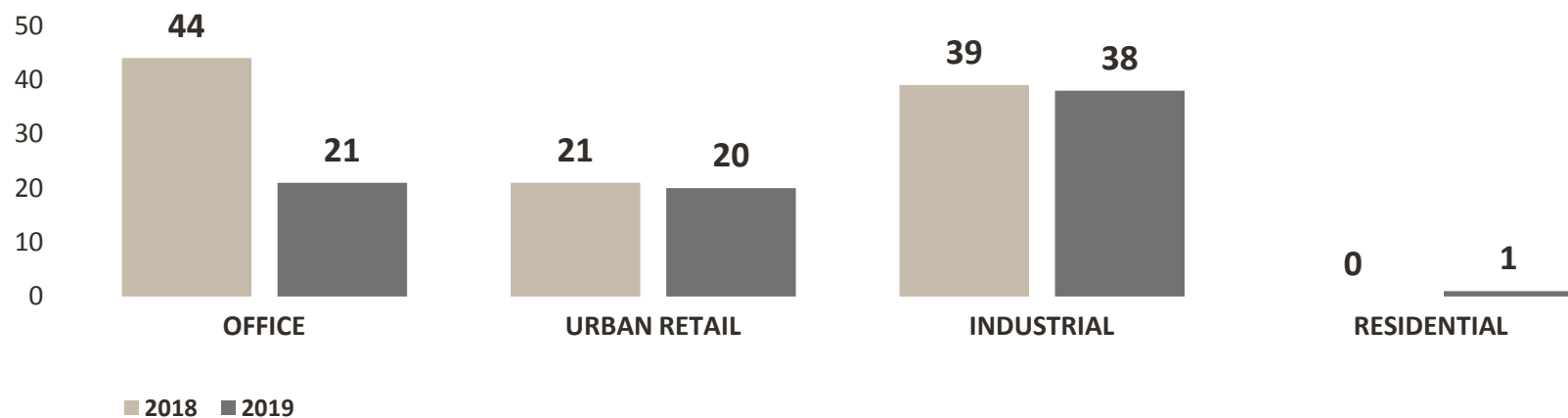
ANNEXURES

OPERATIONS

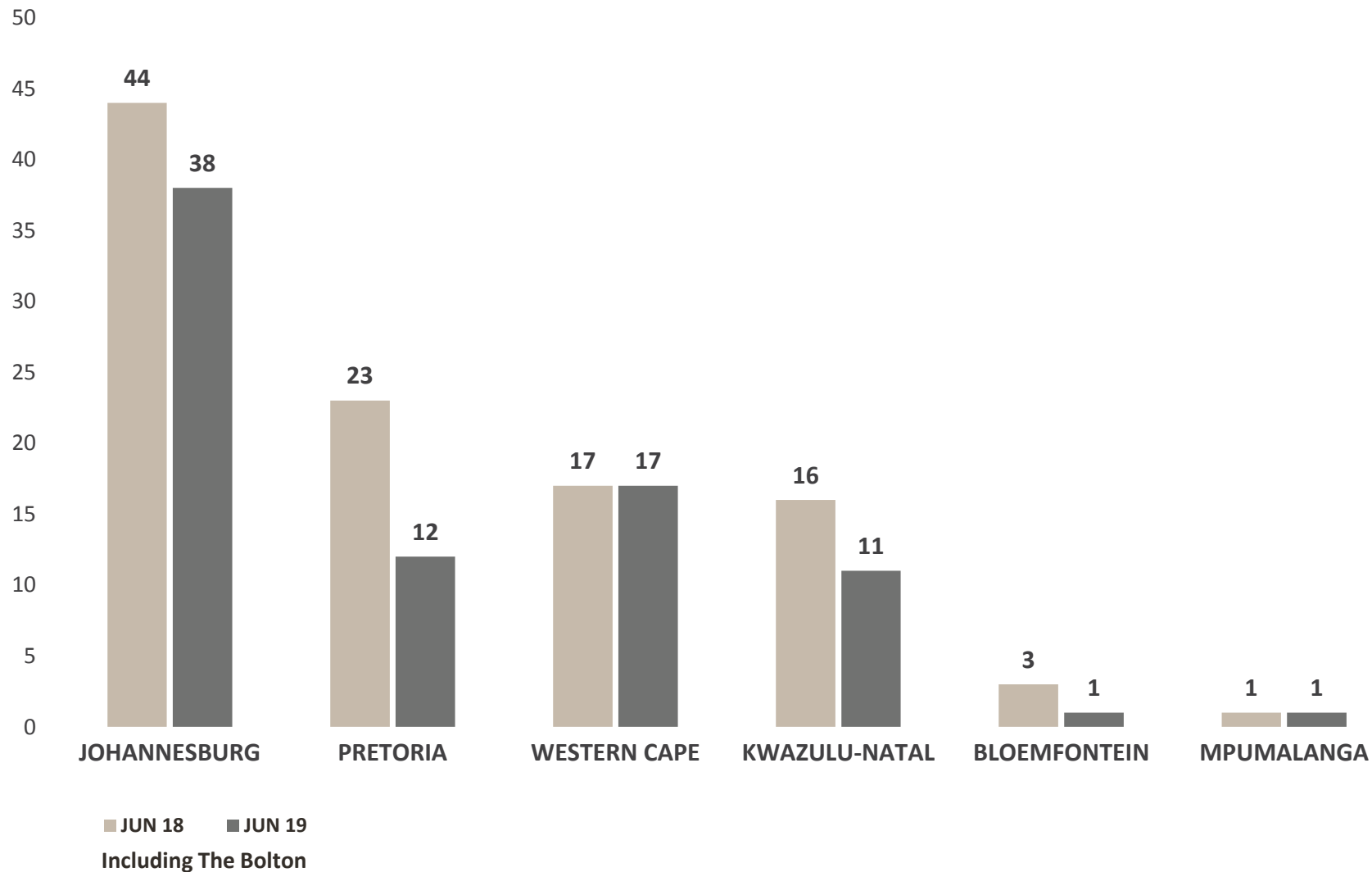
Number of properties



NUMBER OF PROPERTIES PER SECTOR – 2018 VS 2019

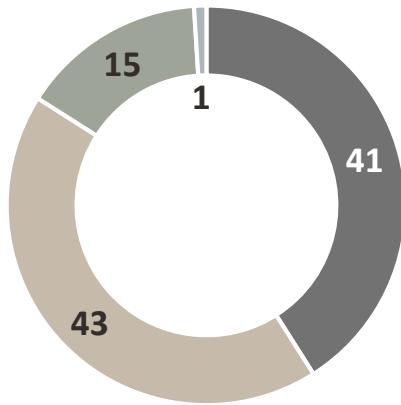


Geographic spread by no. of buildings: 2018 vs 2019



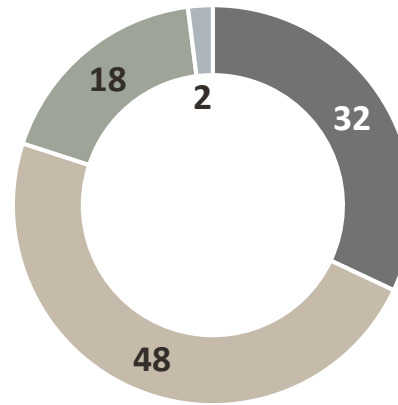
Sectorial spread by value(%) and GLA (%)

2018 VALUE SPLIT PER SECTOR (%) R12.5bn
(Incl. The Bolton)

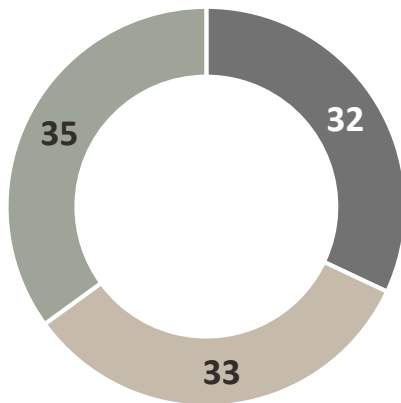


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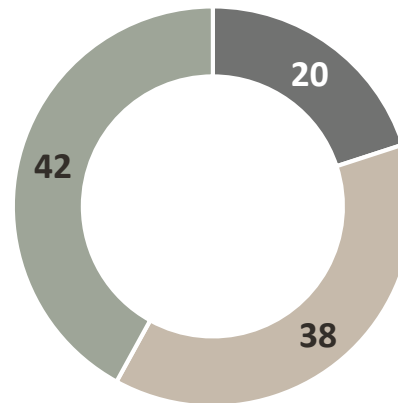


2018 GLA SPLIT PER SECTOR (%) 0.9m m²
(Excl. The Bolton)



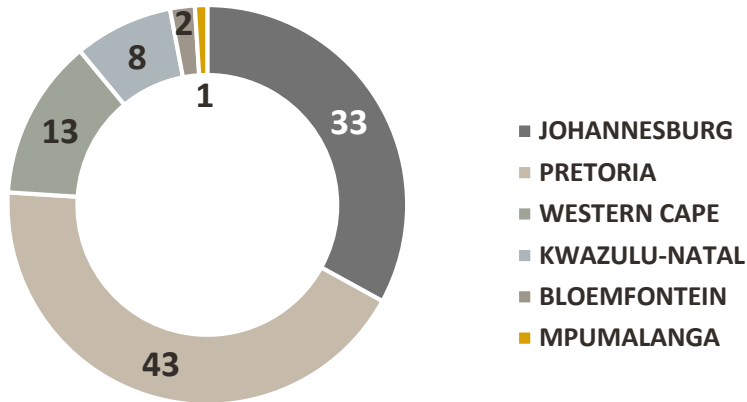
- OFFICES
- URBAN RETAIL
- INDUSTRIAL

2019 GLA SPLIT PER SECTOR (%) 0.8m m²
(Excl. The Bolton)

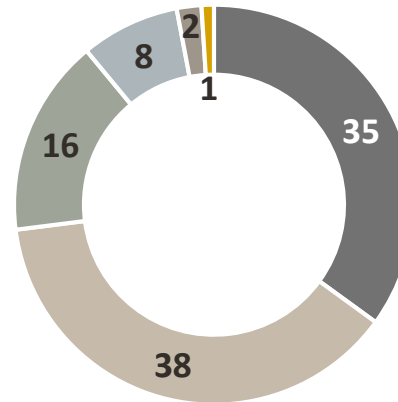


Geographic spread by value (%) and GLA (%)

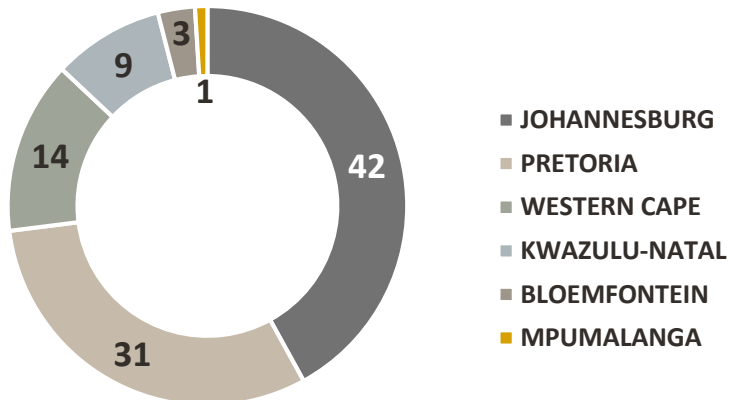
GEOGRAPHICAL SPREAD BY VALUE (%) 2018
(Incl. The Bolton)



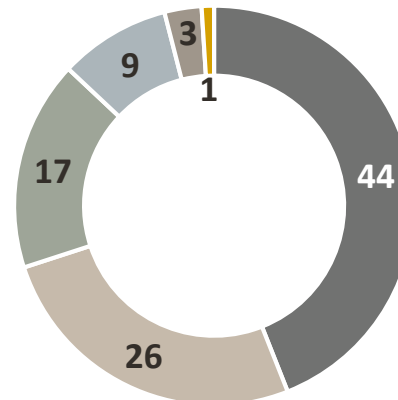
GEOGRAPHICAL SPREAD BY VALUE (%) 2019
(Incl. The Bolton)



GEOGRAPHICAL SPREAD BY GLA (%) 2018
(Excl. The Bolton)

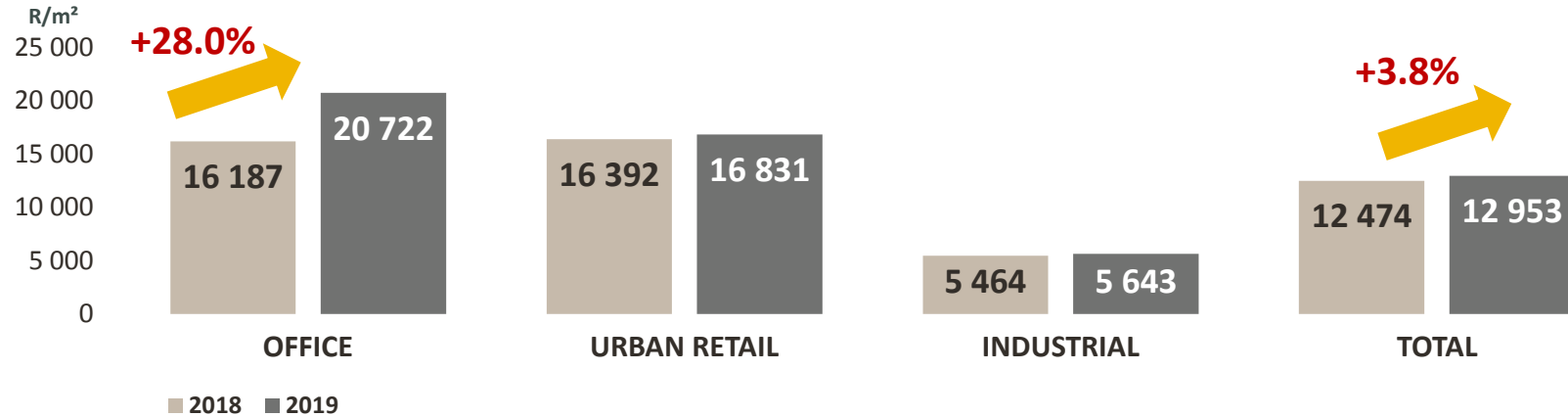


GEOGRAPHICAL SPREAD BY GLA (%) 2019
(Excl. The Bolton)

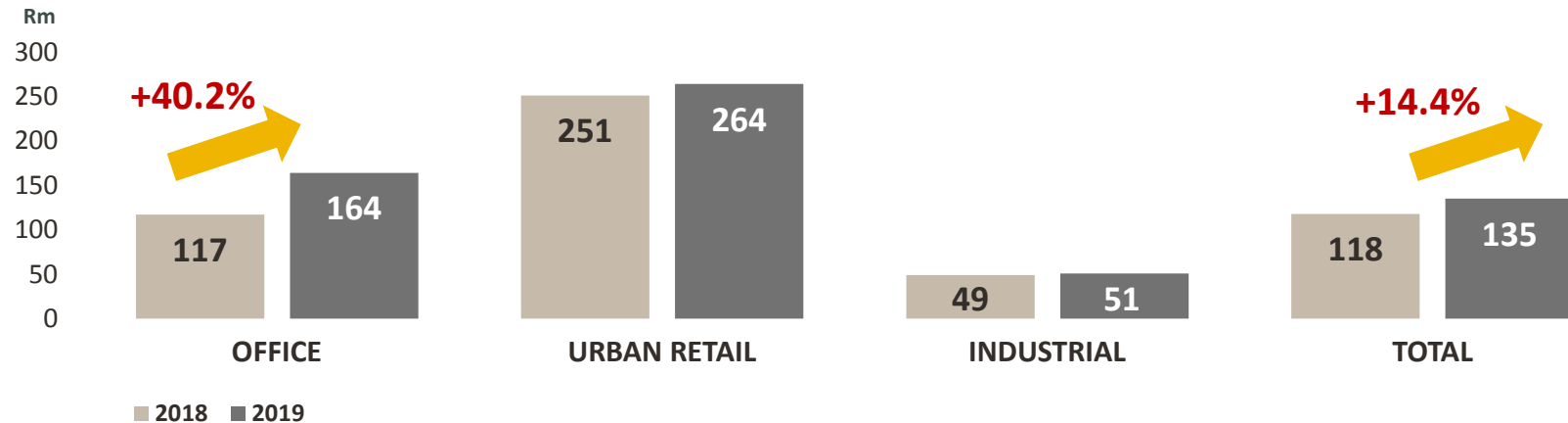


Average value per m² and sector

AVERAGE VALUE PER m²

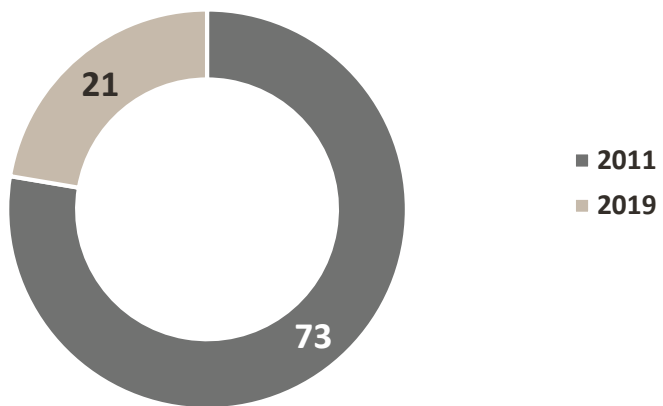


AVERAGE VALUE PER PROPERTY

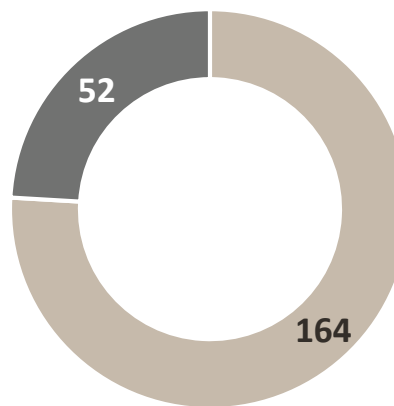


Office sector exposure – quality improvement

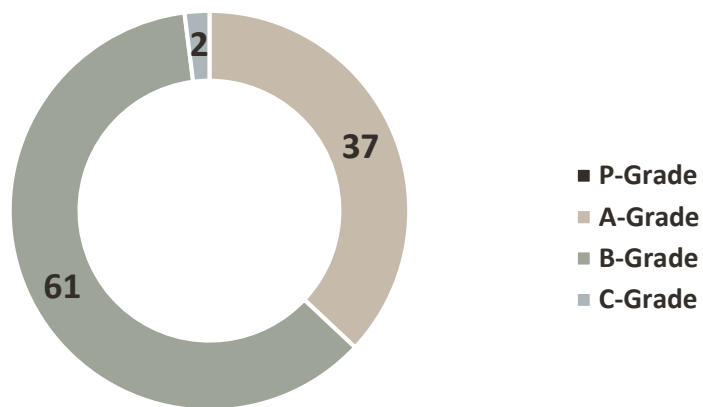
NUMBER OF PROPERTIES



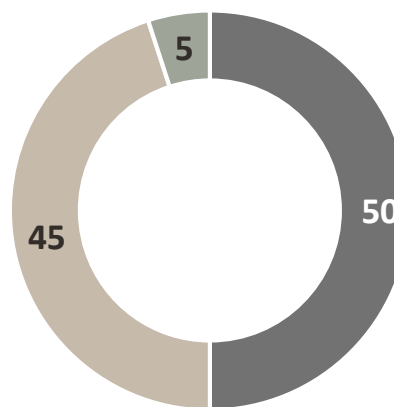
AVERAGE VALUE PER PROPERTY (Rm)



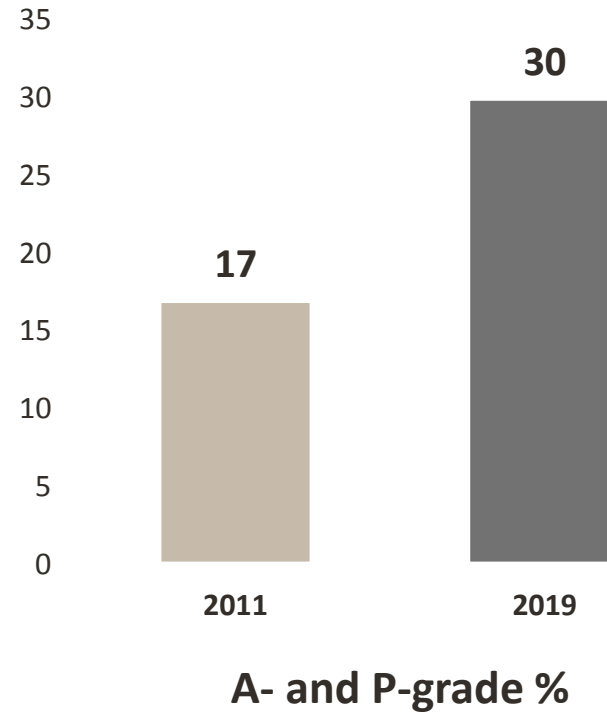
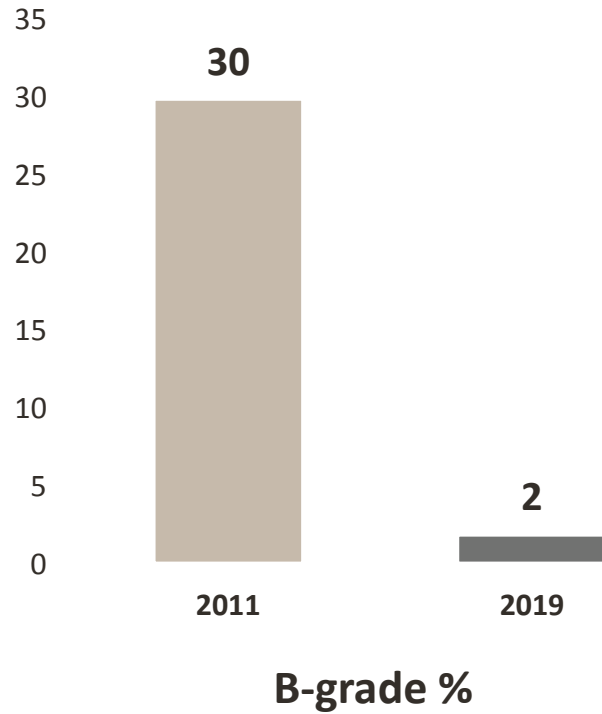
GRADE OF OFFICE PORTFOLIO BY VALUE (%) 2011



GRADE OF OFFICE PORTFOLIO BY VALUE (%) 2019

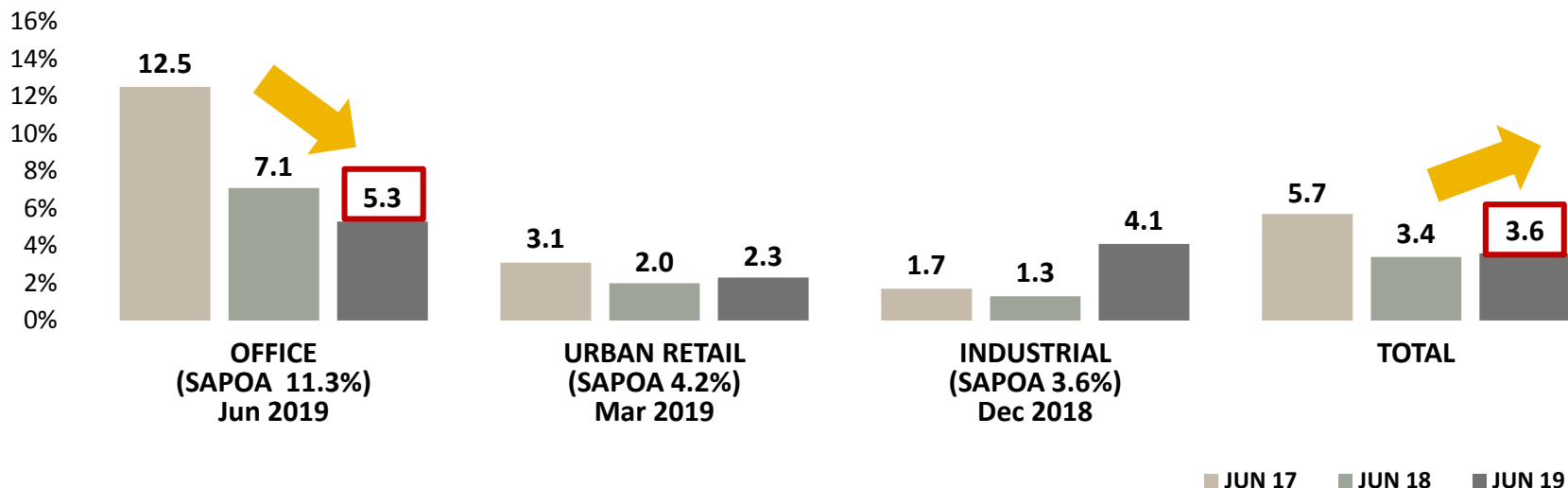


Office sector exposure of total portfolio – by value (%)



Focus on A- and P-grade properties

Vacancy profile by GLA (%)



Reasons for reduction

- › Corobay Corner (2 433m² – 26 Feb 19)
- › Lake Buena Vista1 (3 165m² – 12 Mar 19)
- › 80 Strand (1 150m²)
- › Summit Place (1 138m²)

Largest Office building vacancies

- › Hyde Park Lane (3 717m², 24%)
- › Epsom Downs Office Park (1 189m², 13%)
- › Albury Park (807m², 10%)

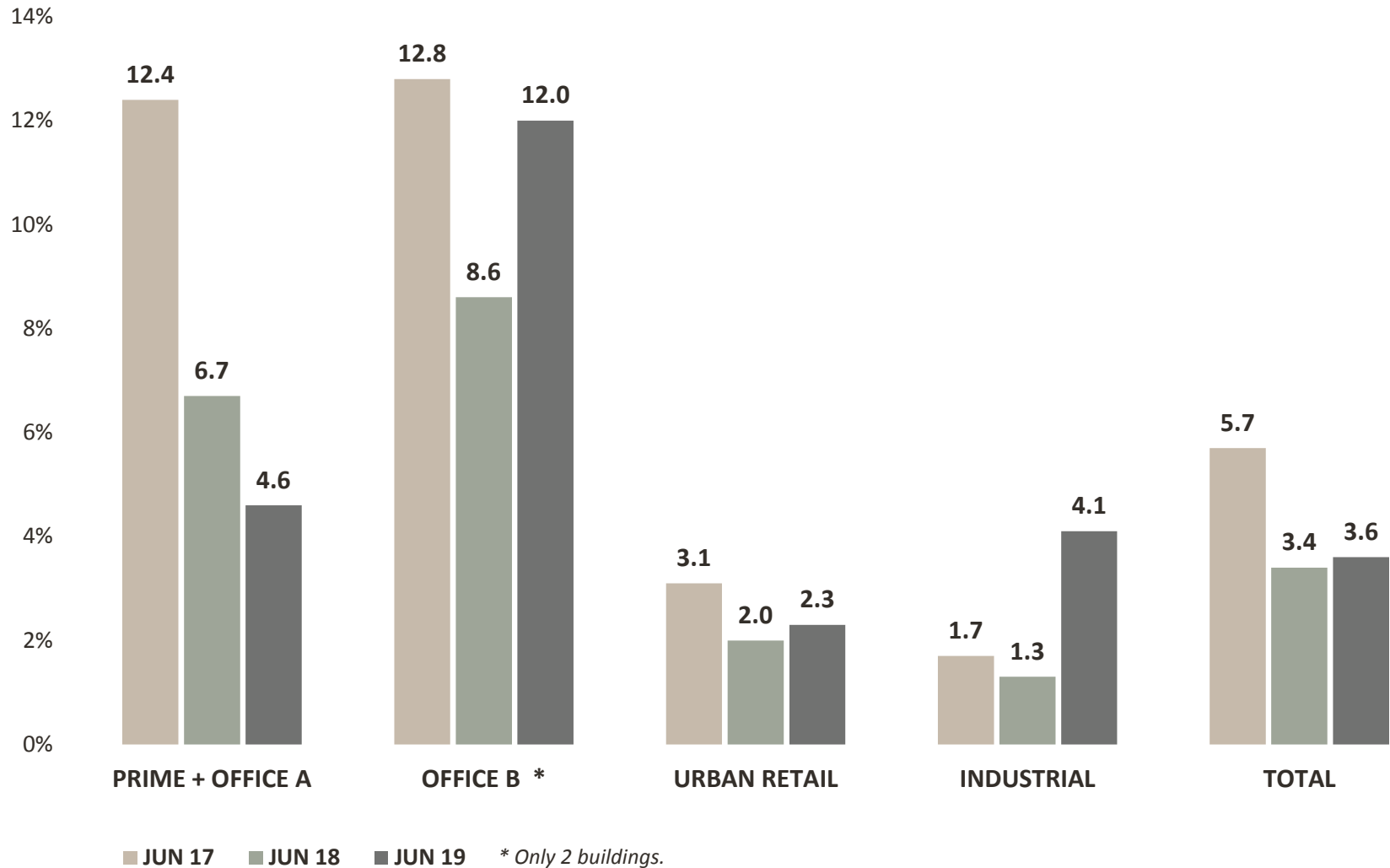
Largest Urban Retail building vacancies

- › Wonderpark (2 350m², 3%)
- › Epsom Downs Shopping Centre (996m², 14%)

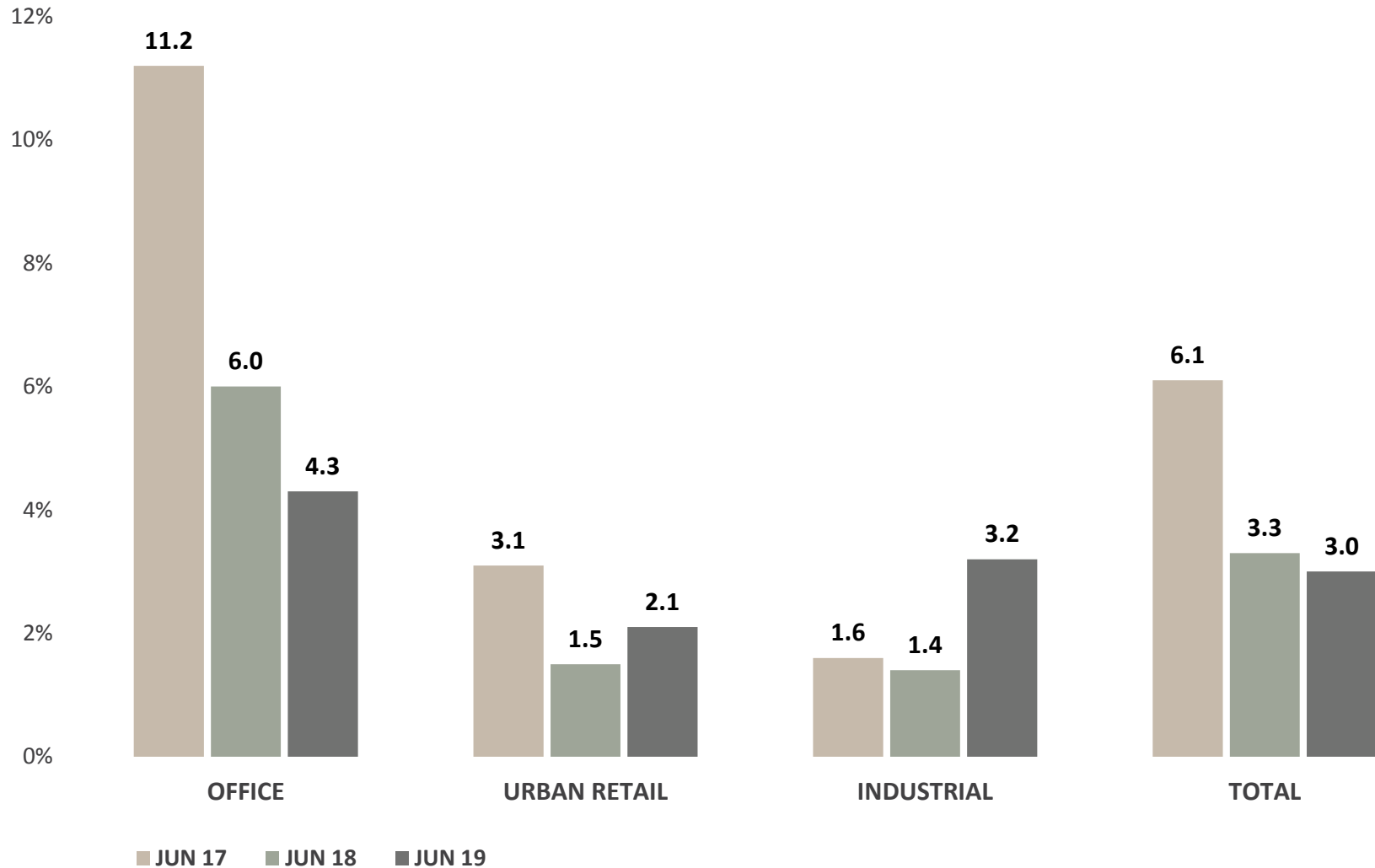
Largest Industrial building vacancies

- › Denver Warehouse (9 752m², 100%)
- › The Studios Atlas Gardens (1 601m², 17%)
- › Wadeville Industrial Village (1 443m², 11%)

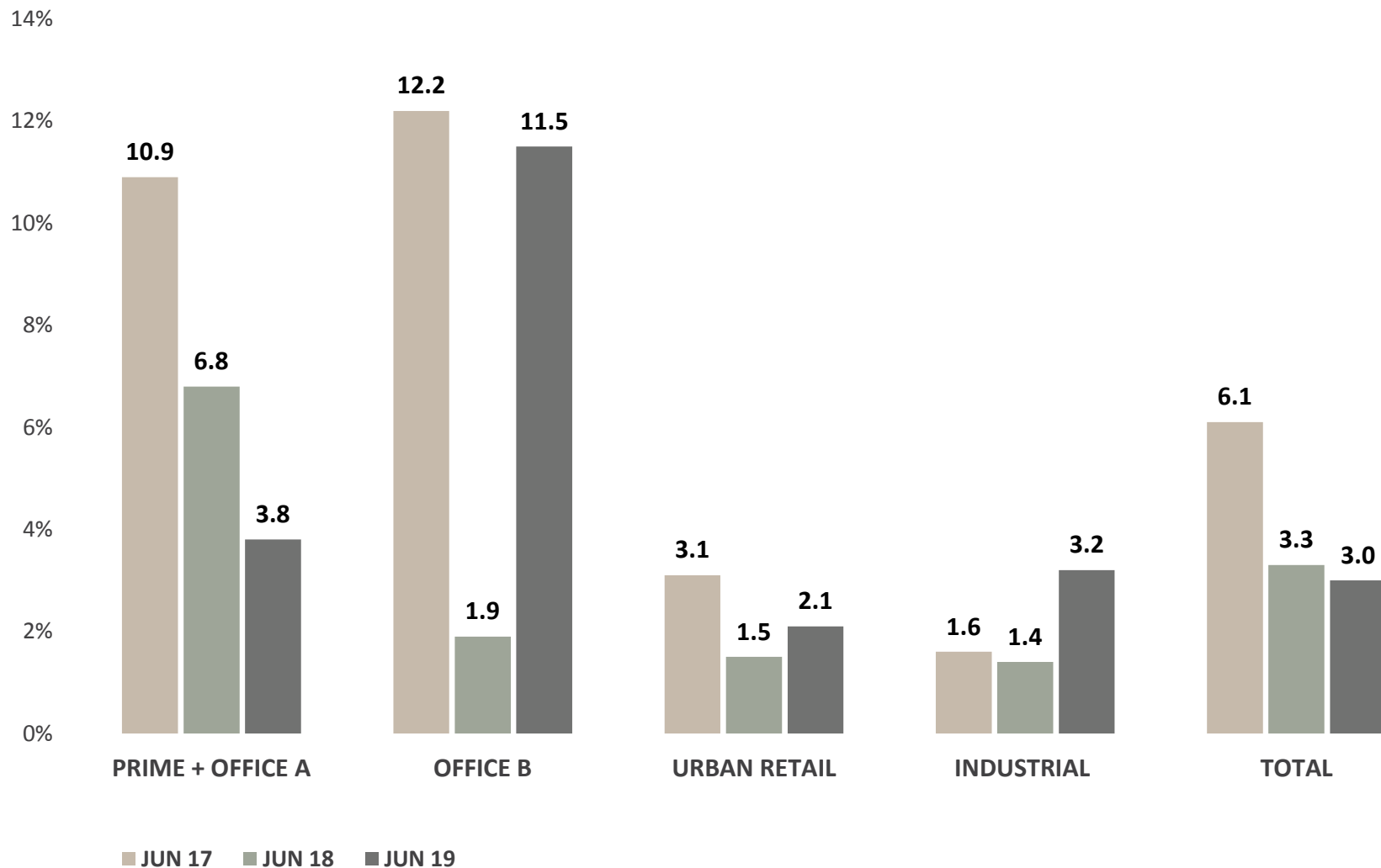
Vacancy profile per sector and grade – by GLA (%)













Vacancy loss by gross rental (%)













Vacancy loss by sector and grade – by gross rental (%)



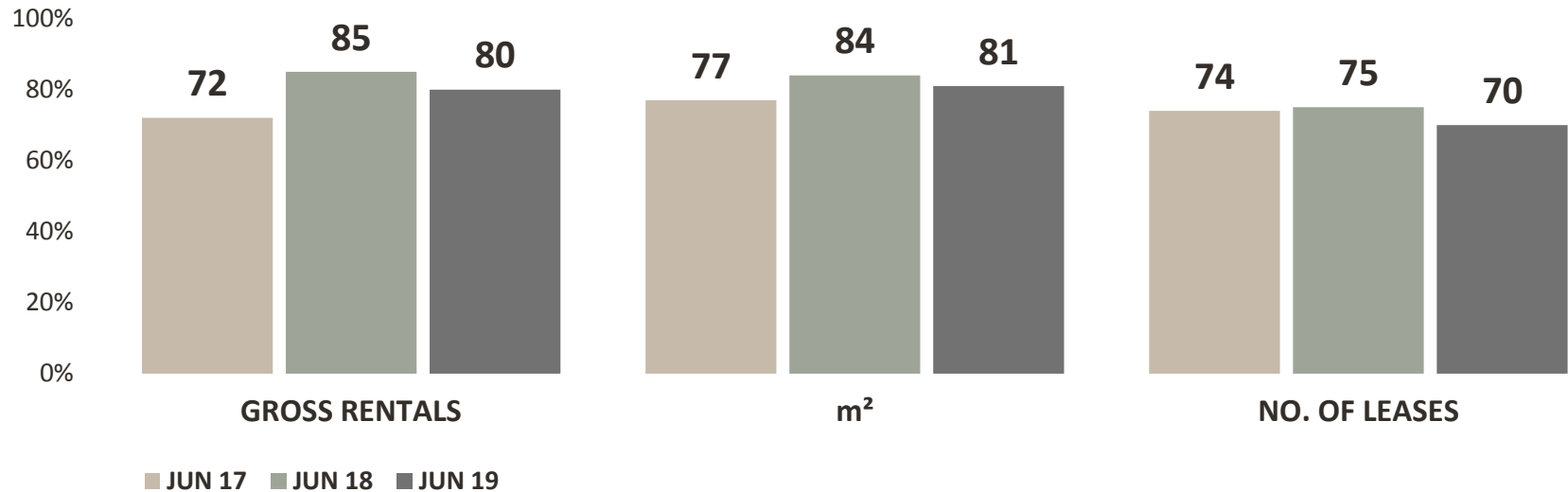
10 Major lease expiries by gross rental: FY19

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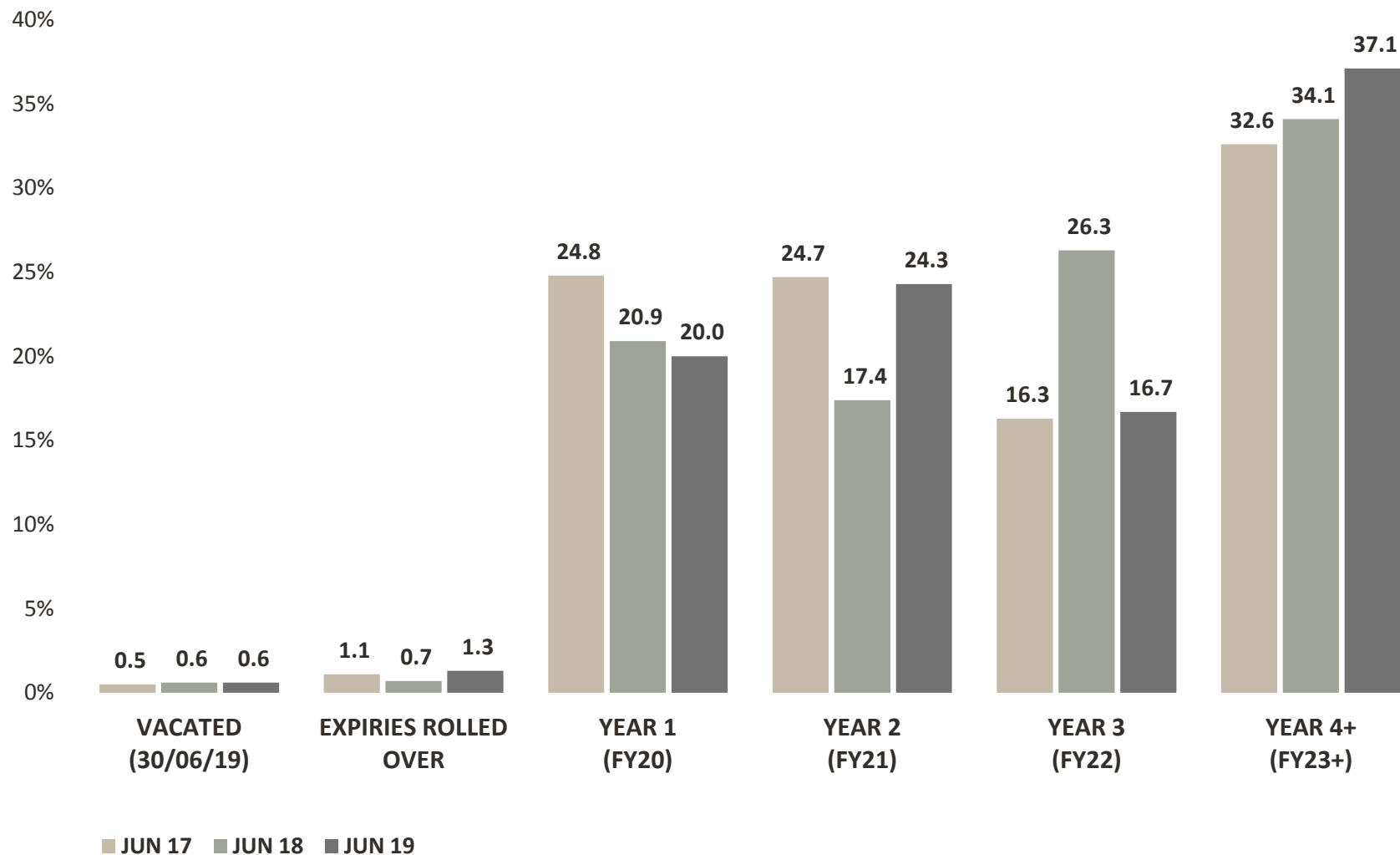
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Steelpark Industrial Park	Easylife Kitchens	Jan 19	3 944		Renewed – 3 years
Johnson & Johnson	Johnson & Johnson	Nov 18	3 472		Renewed – 10 months
Technohub	Vodacom	Mar 19	3 342		Renewed – 5 years
Kyalami Business Park	RS Components	Feb 19	3 028		Renewed – 5 years
			95 782	(93% renewed – calculated on gross rental)	

Tenant retention (%)

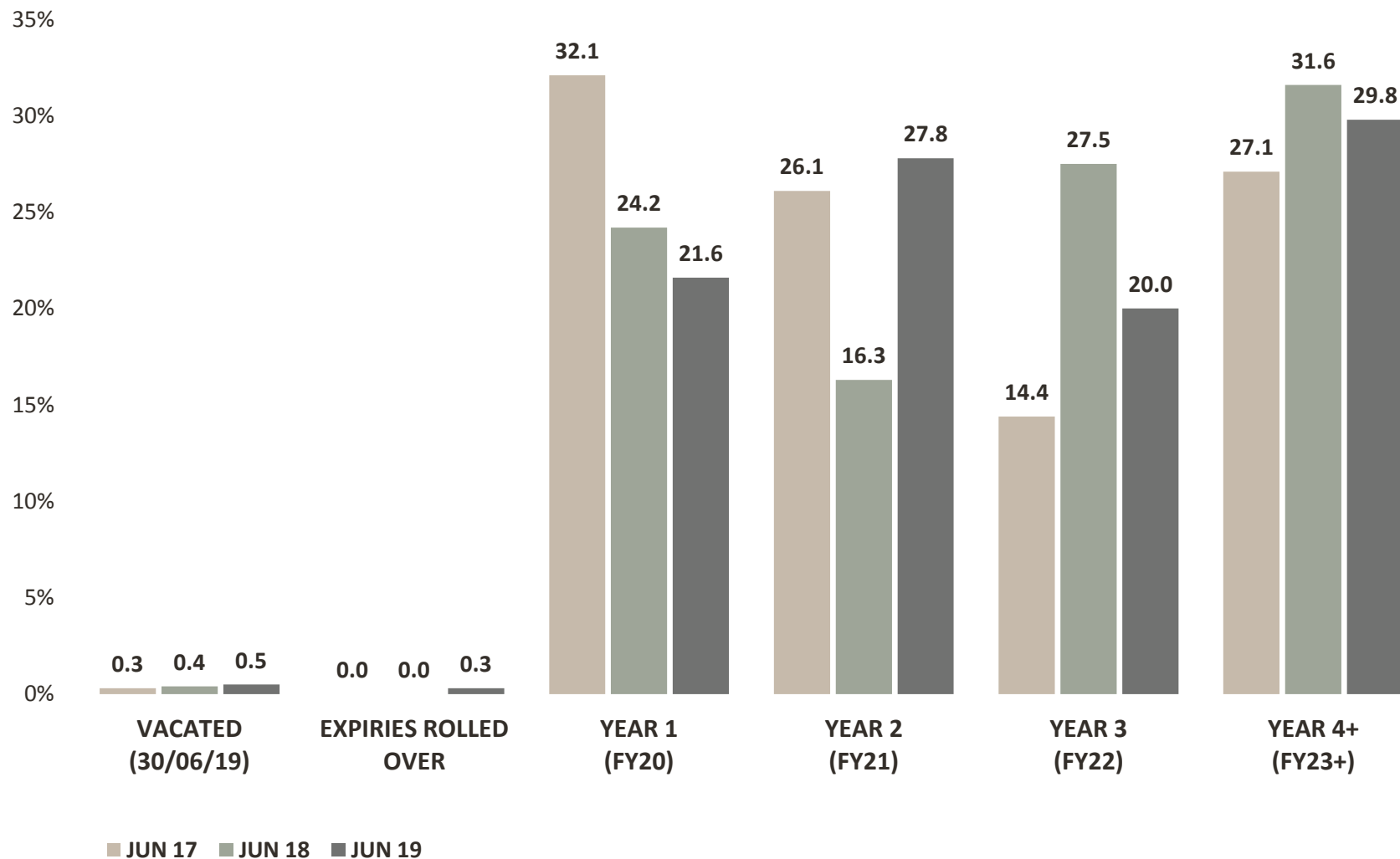


**Expiries of 224 385m² equals 335 leases
or R21.4m gross rentals per month**

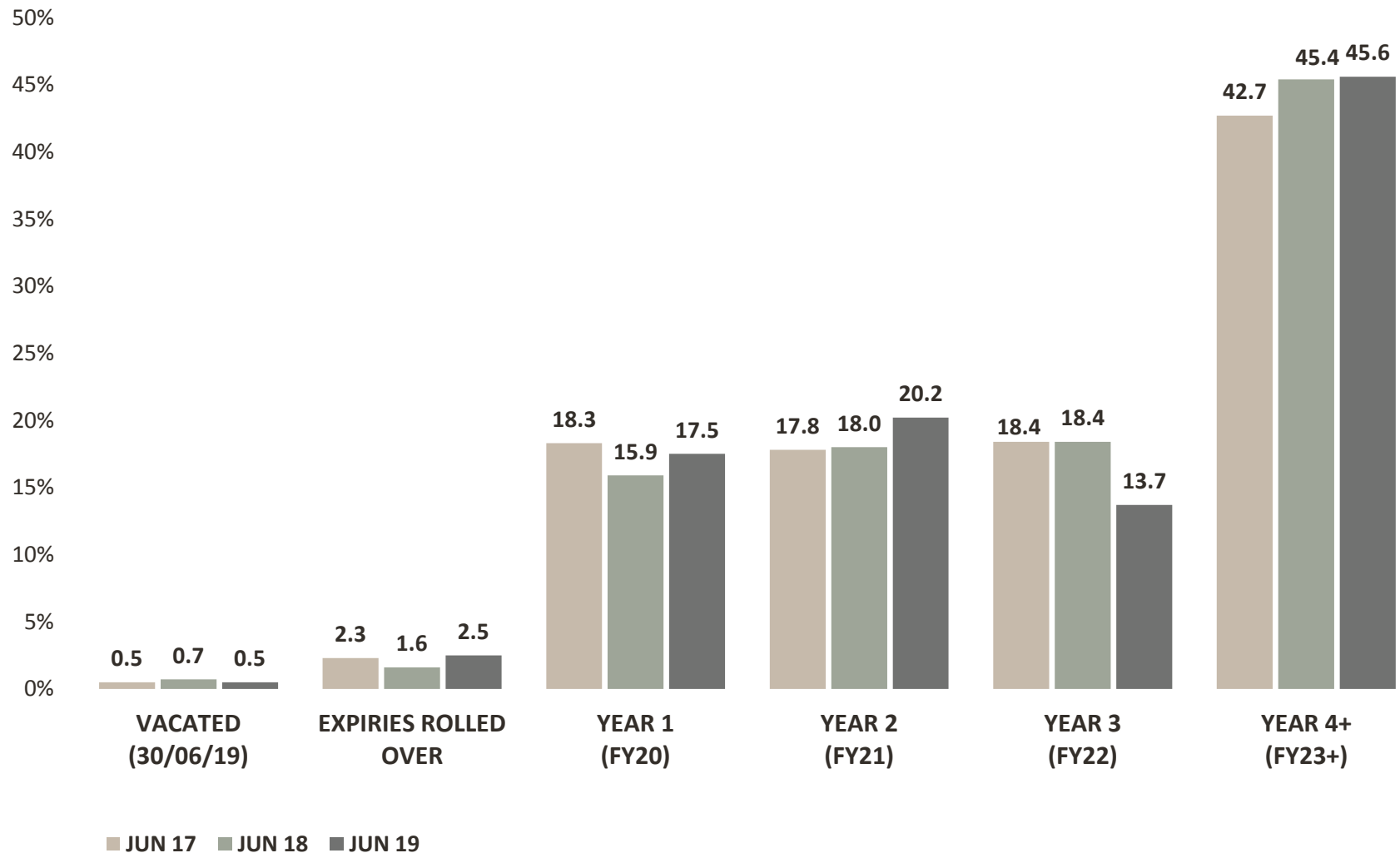
Lease expiry profile by gross rental (%)



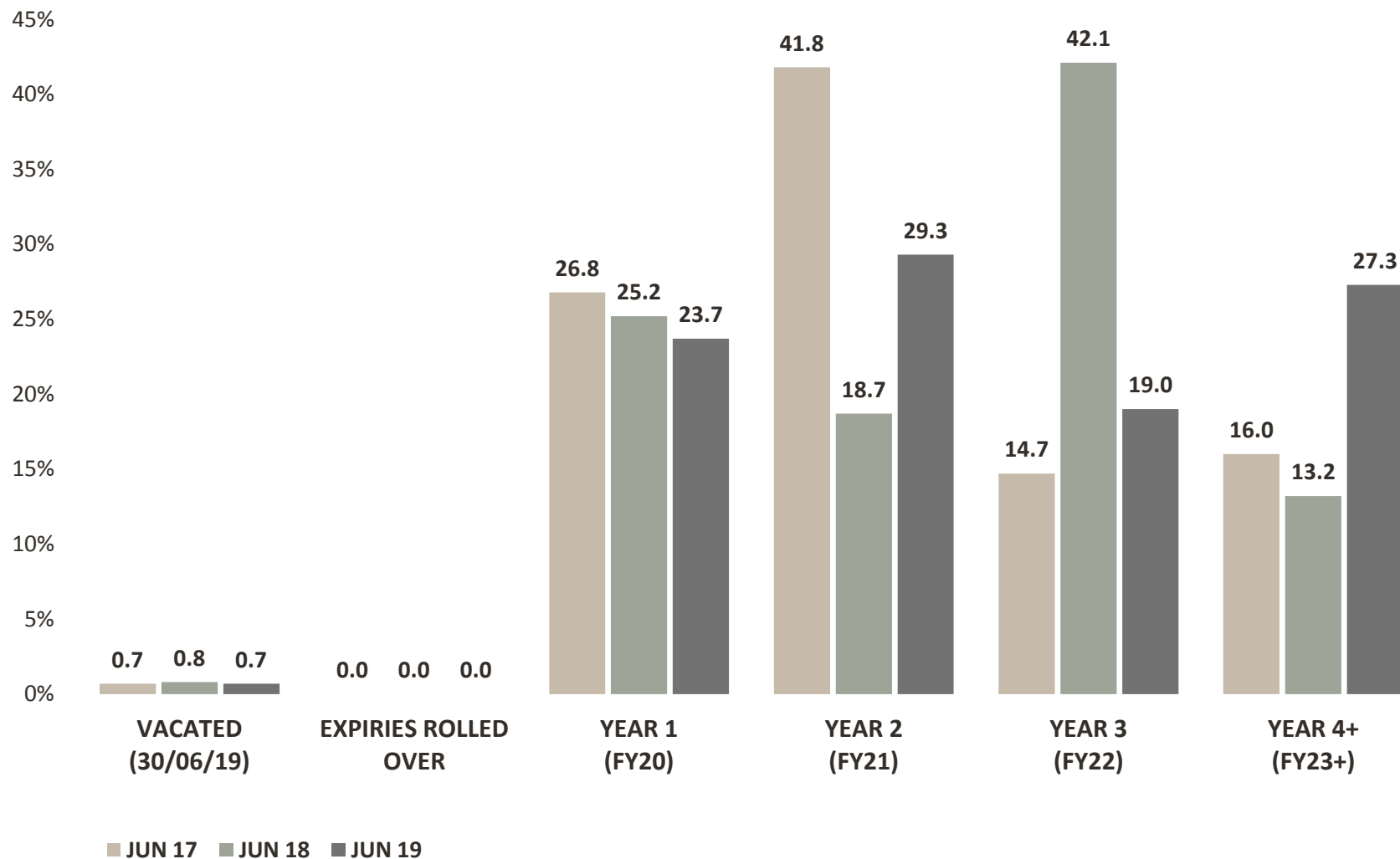
Lease expiry profile – offices by gross rental (%)



Lease expiry profile – urban retail by gross rental (%)



Lease expiry profile – industrial by gross rental (%)



Reversions – total (gross rentals)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ (DECREASE) %
Office	26 419	142.98	147.16	2.9
Urban retail	47 515	159.44	156.82	-1.6
Industrial	143 346	59.91	58.54	-2.3
Total Jun 19	217 280	91.61	90.49	-1.2
Total Jun 18	216 305	102.32	99.46	-2.8
Total Jun 17	273 080	84.66	83.71	-1.4

Reversions renewals (gross rentals)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	21 764	144.88	150.42	3.8
Urban retail	41 502	160.61	159.02	-1.0
Industrial	127 160	60.48	58.85	-2.7
Total Jun 19	190 426	91.74	90.87	-1.0
Total Jun 18	163 495	108.79	105.53	-3.0
Total Jun 17	214 330	80.84	102.75	1.6

Reversions new leases (gross rentals)

SECTOR	AREA	AVG. EXPIRY RENTAL	AVG. NEW LEASE RENTAL	INCREASE/ DECREASE %
Office	3 559	130.67	126.18	-3.4
Urban retail	6 013	151.51	141.71	-6.5
Industrial	16 186	55.49	56.17	1.2
Total Jun 19	25 758	88.36	85.29	-3.5
Total Jun 18	52 113	80.39	79.26	-1.4
Total Jun 17	58 749	98.64	89.34	-9.4

Properties excluded from like-for-like

The following are excluded from FY19 numbers:

Purchases

- › 1 West land, Quagga land

Disposals

- › Convention House, 4 Kikuyu, Harbour Place, Assegai Place-Kraaifontein, 1 Kikuyu, Riverworld Park, Brooklyn Office Park, The Pinnacle, Linksfield Road, Umgeni Road A-98/102 Intersite Ubunye, Fosa Park, The Wolds A-82 Intersite TNT, The Wolds B-56/58 Intersite Avenue, 7 Naivasha Road, Western Woods Office Park, Bradenham Hall, East Rand Junction, Strathmore Park, Lincoln Wood Office Park, Discovery Health PTA, Corporate Park 66, Turnberry Office Park, Highgrove Office Park, Menlyn Square Office Park, Iustitia Building, Omni Centrum, Derby Downs, Corobay Corner, 267 West, Rigel Office Park, Lake Buena Vista 1, Menlynwoods Office Park, 5 The Boulevard, Westway, The Gables, Tuinhof, Cresta Corner, Umgeni B-23 Intersite

Refurbishments

- › 80 Strand Street, Denver Warehouse

Developments

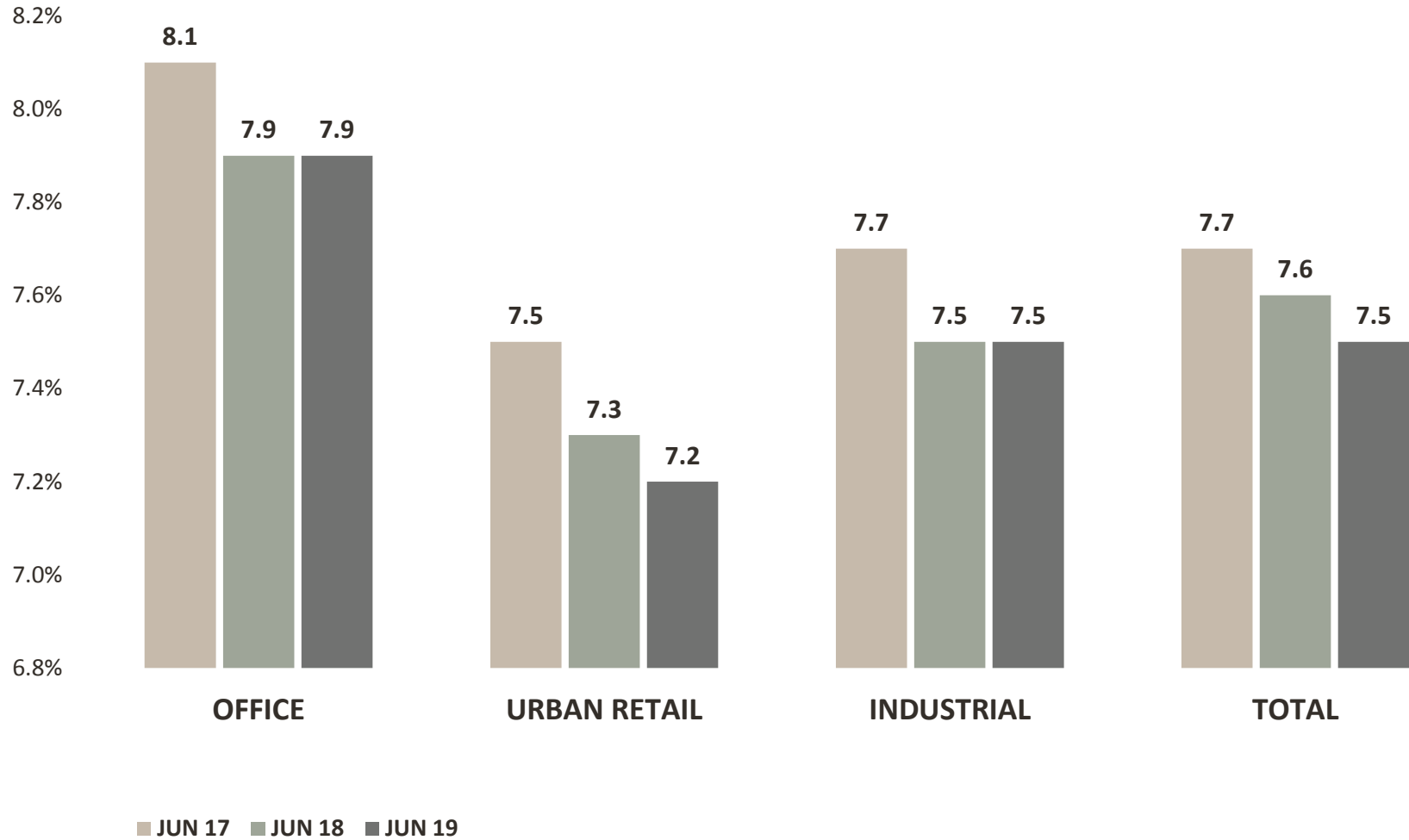
- › Summit Place, Knightsbridge, The Bolton (previously 12 Baker Street and 2 Sturdee Avenue)

Leases concluded: Emira portfolio FY19

	NEW	RENEWAL	TOTAL
Number of leases	173	278	451
Total m ²	57 796	190 094	247 890
Average duration (years)	3.0	2.5	2.7
Lease value (Rm)	281.6	813.5	1 095.1

The weighted average lease expiry for the total portfolio is 3.0 years (3.0 years Dec 18 and Jun 18).

Escalations (%)



Emira net rentals

(excl. vacancies, parking, store-rooms, kiosks, ATMs)

SECTOR	NO. OF BUILDINGS	OCCUPIED GLA (m ²)	AVG. NET RENTAL (R/m ²)
Office: P-Grade	4	61 554	174.24
Office: A-Grade	15	80 578	151.30
Office: B-Grade	2	12 793	115.58
Urban retail	20	296 597	140.70
Industrial	37	321 404	56.58
Total Jun 19	78	772 926	109.08
Total Jun 18	104	938 254	104.14
Total Jun 17	133	1 065 006	100.22

Retail trading statistics



Trading density growth
+1.0%













Foot count growth
-2.5%



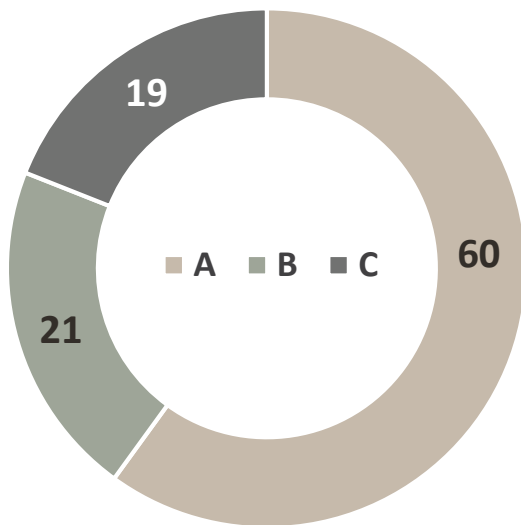
Spend per head growth
-1.0%

10 Major lease expiries by GLA: FY20

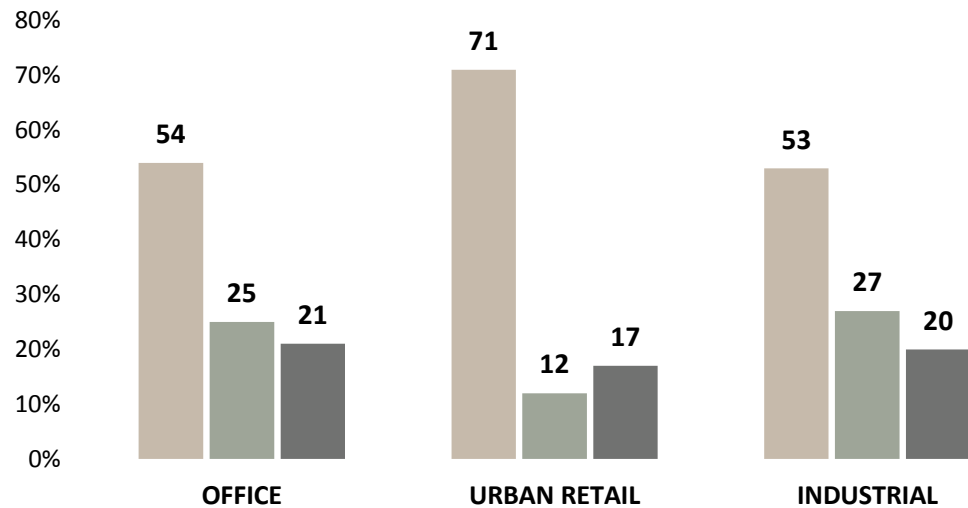
PROPERTY	TENANT	LEASE END	GLA (m ²)		STATUS
Isando (20 Anvil Road)	Little Green Beverages	Sep 19	12 250		Renewed – 3 years
Epping Warehouse (WGA)	Transpaco	Aug 19	5 480		Tenant vacating
Steiner Services	Bidvest	May 20	4 804		Finalising lease terms – 3 years
Morgan Creek	Simba	May 20	4 644		Expecting to renew – 2 years
Cambridge Park	Netflorist	Oct 19	4 551		Tenant vacating
9 Long	Dept of Public Works	Jan 20	4 444		Expecting to renew – 3 years
Johnson & Johnson	Johnson & Johnson	Sep 19	3 472		Renewed – 10 months
1059 Francis Baard	SABC	Aug 19	2 925		Busy with negotiations – 2 years
Industrial Village Jet Park	Autobax	May 20	2 804		Finalising lease terms – 5 years
CEVA Midrand	CEVA Animal Health	Feb 20	2 781		Renewed – 3 years
			48 157	(82% renewed – calculated on gross rental)	

Tenant grading – by GLA (%)

TOTAL PORTFOLIO (%)



PER SECTOR (%)



Grading

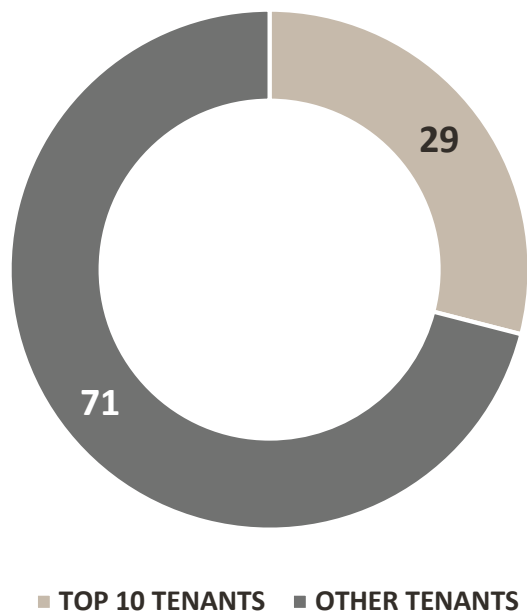
“A” Large national tenants, large listed tenants, government and major franchises

“B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms

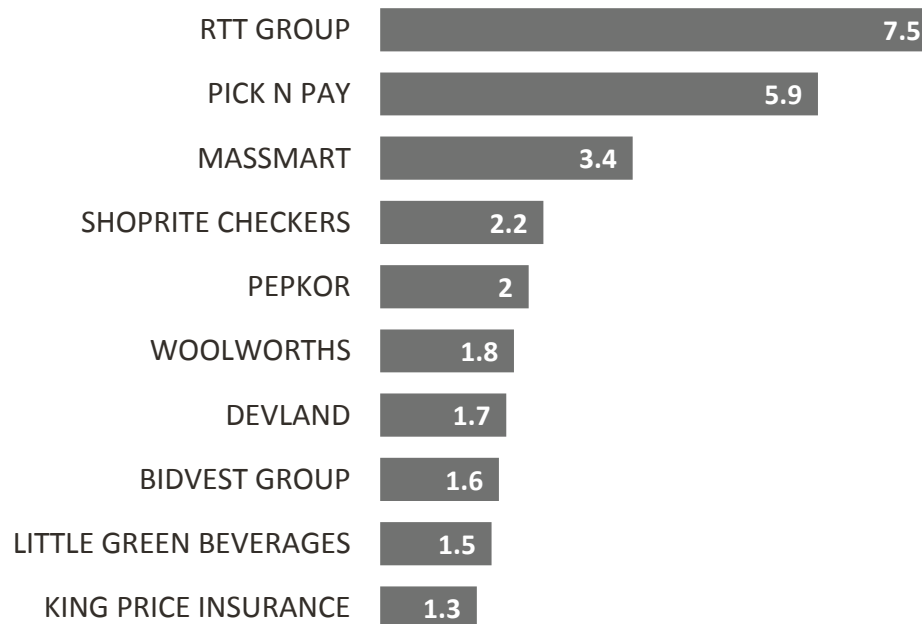
“C” Other

Tenant exposure by GLA

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)

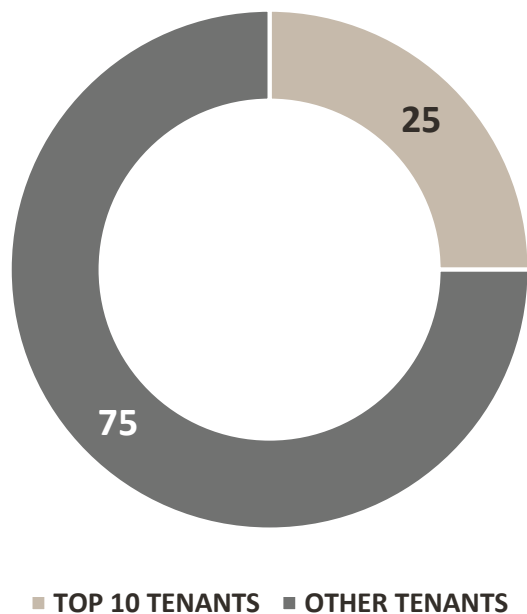


TENANT EXPOSURE – TOP TEN TENANTS (%)

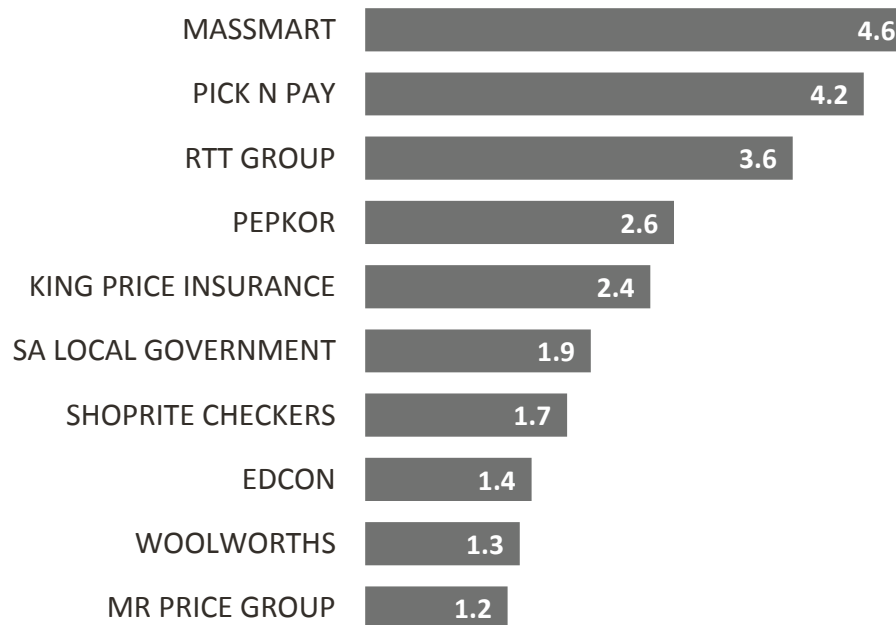


Tenant exposure by gross rental

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)



TENANT EXPOSURE – TOP TEN TENANTS (%)



Directly held SA property portfolio – Edcon exposure

- › 1.4% of gross rental*
- › 1.1% of total GLA
- › 9 leases
 - » 3 CNA leases
 - » 5 Jet leases
 - » 1 Edgars lease

* *Enyuka effect not included.*

Top 4 potential new capex projects (not committed)

MAJOR PROJECTS BEING CONSIDERED	TYPE	m ²	VALUE (Rm)	CONSTRUCTION TIME
Quagga extension	Urban retail	5 042	140	14 months
Highway Business Park	Industrial	6 500	54	9 months
Randjiespark	Industrial	5 551	40	10 months
Tramshed common area refurb	Urban retail	n/a	25	8 months
Total		17 093	259	

Sustainability planning

#SURPLUS WATER 2025



SCIENCE
BASED
TARGETS

WATER EFFICIENCY

- › Water harvesting continues to be the focus of our water conservation initiatives
- › There are currently 13 water intervention projects active – efficiency, harvesting and water treatment
- › We are committed to the #SURPLUSWATER 2025 Initiative
- › An annualised total of 42 million litres of water has been saved to date (196 Olympic sized swimming pools)

CLEAN ENERGY PRODUCTION

- › A further 3 PV farms were built in FY19:
 - » Wonderpark
 - » Boskruin Village
 - » Ben Fleur Shopping Centre
- › This takes the total PV farms in the portfolio up to 6
- › R19.7m capex was invested during this period
- › The combined energy production is 6.763m kWh annually and removes 6 472 tCO₂e from being emitted annually

CARBON FOOTPRINT REPORTING

- › In line with our set Science Based Targets, an 8.15% reduction in carbon footprint has been achieved in the SA portfolio
 - » We are the 1st company in Africa to have carbon reduction targets registered with SBTi
 - » We are investigating increasing our targets in line with the 1.5C revised target that came out of the Paris Accord

Top ten properties by value

PROPERTY	NODE	CLASSIFICATION	GLA (m ²)	MAJOR TENANTS
Wonderpark Shopping Centre	Pretoria North	Regional Shopping centre	90 916	Pick n Pay (12 867m ²), Game (5 292m ²), Checkers (4 709m ²), Woolworths (4 642m ²), Edgars (3 998m ²), Virgin Active (3 508m ²), Truworths (1 987m ²)
Menlyn Corporate Park	Menlyn	Offices	26 650	King Price Insurance (10 452m ²), SALGA (7 025m ²), Santam (4 524m ²), BVI Engineering (1 533m ²)
Quagga Centre	Pretoria West	Small regional Shopping centre	29 412	Shoprite (5 715m ²), Pick n Pay (4 878m ²), Woolworths (1 807m ²), ABSA Bank (1 183m ²), Clicks (794m ²)
Knightsbridge	Bryanston	Offices	16 148	WSP Group (5 829m ²), KFC (3 150m ²), Gold One Management (1 122m ²), Verifone (864m ²), Ventureweb (813m ²)
Summit Place	Menlyn	Mixed use (office and retail)	15 223	Assupol Life (3 973m ²), Jaguar Land Rover (2 484m ²), SNG Grant Thornton (2 402m ²), Planet Fitness (1 470m ²), BDO (866m ²), Aselsan Elektronik (658m ²)
Makro Selby	Selby	Community Shopping centre	18 956	Makro (18 956m ²)
Randridge Mall	Randpark Ridge	Community Shopping centre	22 444	Pick n Pay (4 473m ²), Woolworths (2 124m ²), Dis-Chem (2 035m ²), Health-Worx medical centre (697m ²), FNB (615m ²), Mr Price (581m ²)
RTT Acsa Park	East Rand	Industrial (warehouse)	46 673	RTT Group (46 673m ²)
Kramerville Corner	Kramerville	Retail showroom	18 451	Griffiths & Griffiths (3 125m ²), Collaro Designs (1 174m ²), Il Luso (1 105m ²), Bakos Brothers (1 017m ²), Décor Republic (768m ²)
Market Square	Plettenberg Bay	Community Shopping Centre	14 846	Pick n Pay (2 547m ²), Woolworths (2 053m ²), Clicks (1 075m ²), Pick n Pay Clothing (621m ²), Sportscentre (542m ²)
			299 719	51% of the portfolio by value

Enyuka

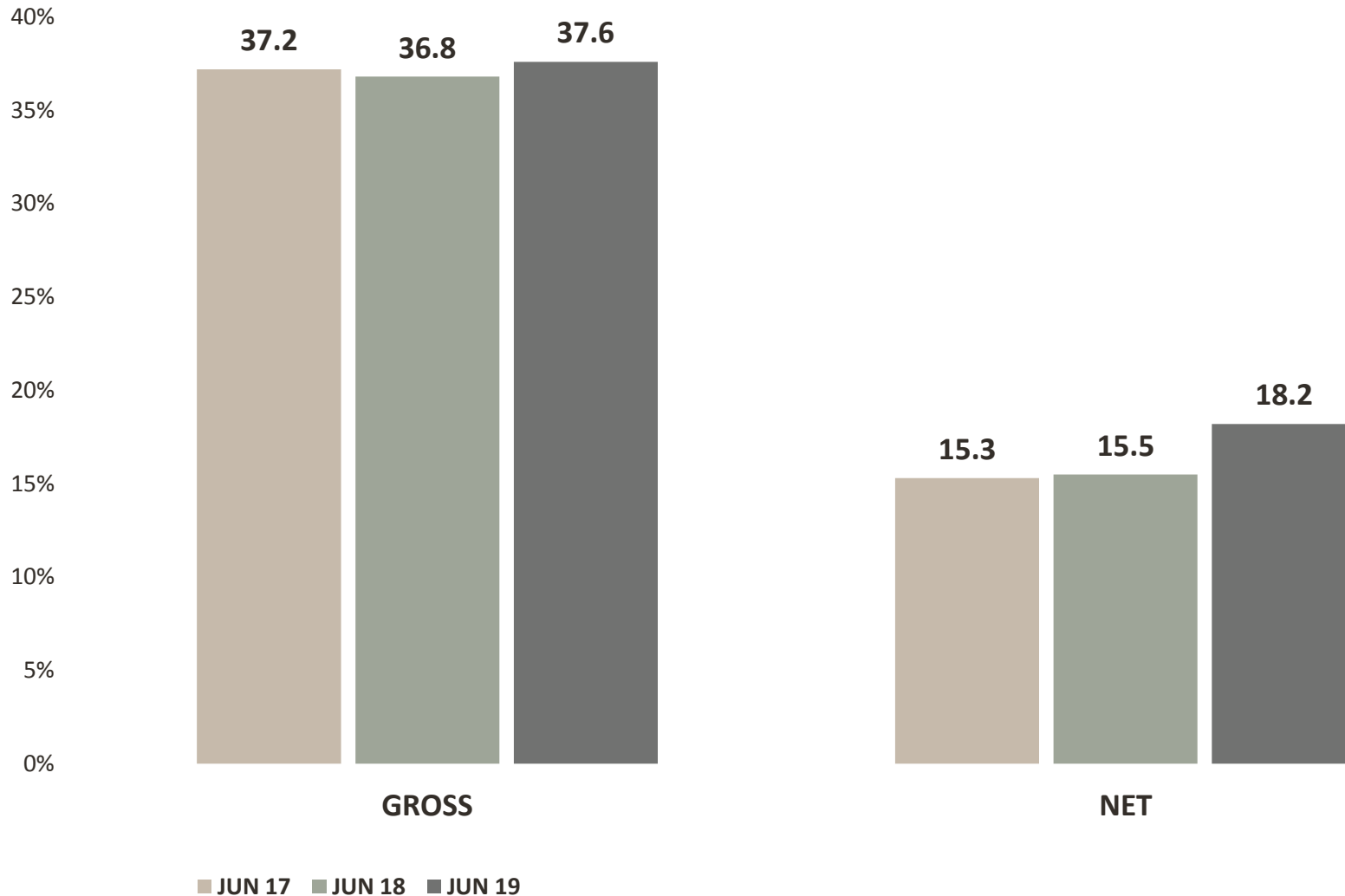
	JUN 18	JUN 19
Number of properties	22	22
Property portfolio value	R107bn	R115bn
Average value per m ²	R8 891	R9 483
Average value per property	R49m	R52m
LTV (excluding shareholder loans)	33.5%	32.3%
Vacancy profile by GLA	5.0%	3.4%
Tenant retention		
% of GLA	71%	86%
% of number of leases	63%	71%
% of gross rentals	69%	83%
Rent reversions – total (gross rentals)	3.6%	2.1%
Like-for-like growth in net income	7.3%	6.0%
Escalations	7.3%	6.9%
Weighted average lease duration	2.7 years	2.9 years



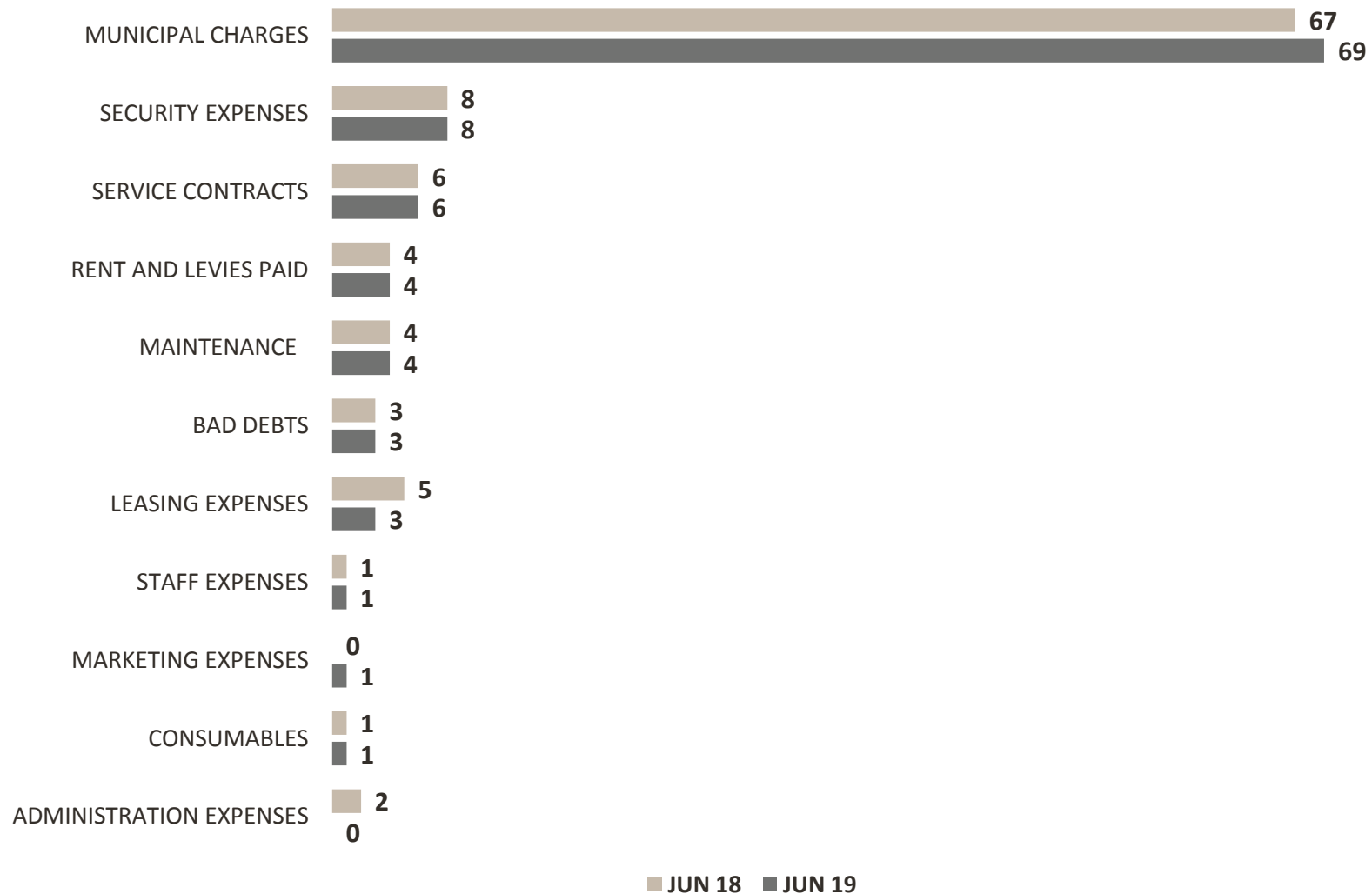
ANNEXURES

FINANCIALS

Cost-to-income ratio (%)



Property expense analysis (%)



Foreign income: Weighted average hedged rate per reporting period

Forward rate against ZAR:	GOZ AUD	USA USD
Dec 19	R11.34	R14.50
Jun 20	R11.64	R14.85
Dec 20	R11.33	R15.24
Jun 21	R11.85	R15.54
Dec 21	–	R16.04
Jun 22	–	R16.50
Dec 22	–	R17.19
Jun 23	–	R17.76
Dec 23	–	R18.39

Valuation parameters

	JUN 2018	JUN 2019
Direct property portfolio		
Valuation (Rm) *	12 536	10 942
% of the portfolio valued externally	33%	31%
Average value per property (Rm) **	118	136
Average discount rate (%) ***	14.3	14.1
Average exit capitalisation rate (%) ***	9.1	9.0
Number of properties	104	80
GLA (m ²)	989 288	821 982

* Including land

** Excluding land

*** Based on weighted average value (Rm)

Debt mix analysis

CURRENCY	ZAR	AUD	USD	TOTAL
Income producing assets	12 656	760	1 068	14 484
Total facilities (Rm)	5 879 [^]			5 879 [^]
Reclassified as foreign debt through IRS (Rm)	(1 651)	737	914	–
Adjusted total facilities (Rm)	4 227	737	914	5 879
Drawn facilities including accrued interest (net of cash) (Rm)	3 597 [#]	737	892	5 225 [#]
LTV %	28.4	97.0	83.5	36.1
Fixed debt (Rm)	3 145	737	914	4 796
Fixed debt %	87.2	100.0	100.0	91.2 ^{**}
Weighted avg duration to expiry – facilities years	2.4	0.0	0.0	2.4
Weighted avg duration to expiry – hedges years	3.1	2.0	3.3	3.0
Weighted avg all in cost of debt %	8.9	3.8 [*]	4.3 [*]	7.6

[^] Debt including ESA Trust Sanlam debt and Feenstra shareholder debt of R64m.

[#] Drawn debt adjusted to include accrued interest payable of R32m.

^{*} Includes an average debt margin of 1.70%.

^{**} Fixed debt % calculation excludes cash netted against drawn debt.

Debt covenants: Emira

Facility	Value of properties	Debt facilities: Available	Debt facilities: Drawn	Transaction LTV: Covenant	Transaction LTV: Actual drawn***	Transaction LTV: Actual available	Transaction LTV: Covenant (incl derivatives)	Transaction LTV: Actual drawn (incl derivatives)	Transaction LTV: Actual available (incl derivatives)	Corporate LTV: Covenant	Corporate LTV: Actual *	Corporate ICR: Covenant	Corporate ICR: Actual
	Rm	Rm	Rm	%	%	%	%	%	%	%	%	x	x
Nedbank #	1 053	700	700	n/a	67.0	66.5	n/a	66.9	66.9	45.0	36.8	2.0	2.9
Standard Bank #	879	500	425	70.0	48.6	56.9	70.0	48.6	56.9	50.0	36.8	2.0	2.9
DMTN (unsecured) ^	–	1 765	1 765	n/a	n/a	n/a	n/a	n/a	n/a	50.0	36.8	n/a	n/a
DMTN (secured) #	1 335	500	500	40.0	37.7	37.5	40.0	37.7	37.5	50.0	36.8	n/a	n/a
RMB #	3 928	1 300	1 005	50.0	25.9	33.8	60.0	26.6	33.8	45.0	36.8	2.0	2.7 **
ABSA #	1 115	650	600	60.0	53.9	58.3	65.0	59.6	62.0	50.0	36.8	2.0	2.9
Investec ^	–	200	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sanlam ^	–	200	200	n/a	n/a	n/a	n/a	n/a	n/a	50.0	36.8	n/a	n/a
Total	8 310	5 815	5 195										
Unbonded properties	2 634												
Indirect investments:													
– GOZ	760												
– Enyuka	681												
– Transcend	574												
– USA	1 068												
– Loans receivable	456												
	14 483	5 815	5 195										

Secured.

^ Unsecured.

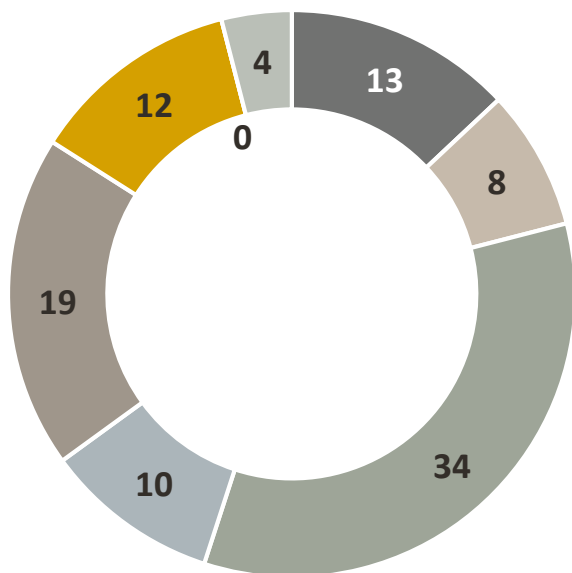
* Includes the mark-to-market value of all derivative contracts as at 30 June 2019.

** ICR covenant allocates interest received to EBITDA.

*** Transaction LTV calculation includes any accrued interest as at 30 June 2019.

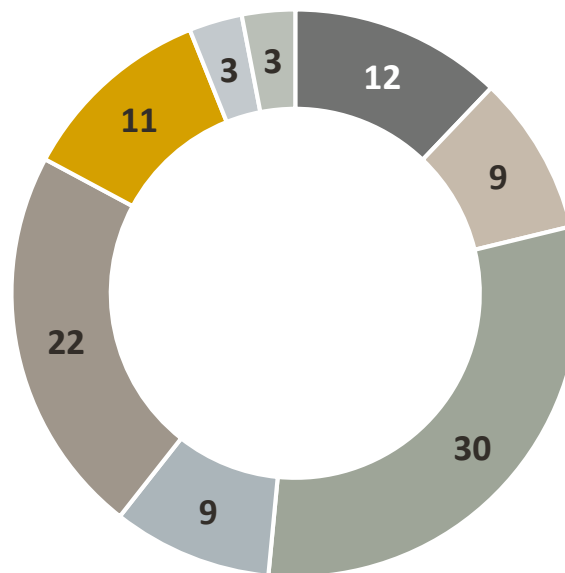
Debt facilities by source

DRAWN DEBT BY FUNDER (%)



- NEDBANK
- STANDARD BANK
- DMTN (UNSECURED)
- DMTN (SECURED)
- RMB
- ABSA
- INVESTEC
- SANLAM

AVAILABLE DEBT BY FUNDER (%)



Loan to value calculation: Emira Group

	Income producing assets	Net interest-bearing debt	LTV
	Rm	Rm	%
As reported	14 478	5 226	36.1
<i>Adjustment: Cross-currency interest-rate swaps (CCIRS)</i>		39	
Adjusted position including CCIRS	14 478	5 265	36.3
<i>Adjustment: Balance of derivative contracts</i>		65	
Adjusted position including all derivatives	14 478	5 330	36.8

<i>Income producing assets:</i>		<i>Net interest-bearing debt</i>	
Investment Property	10 942	Non-current portion	4 009
Listed Property Investment (GOZ)	760	Current portion	1 284
Equity accounted investments		Add back: Unamortised debt raising fees	6
– Transcend	574	Less: Cash on hand	(73)
– USA investments	1 065		<u>5 226</u>
– Enyuka investments	681		
Loan receivable	456		
	<u>14 478</u>		

Interest cover ratio calculation: Emira Group

	Measure 1 R'000	Measure 2* R'000
Profit before finance costs	1 288 351	1 288 351
<i>Exclude:</i>		
Allowance for future rental escalations	11 840	11 840
Amortisation of lease costs	1 752	1 752
Transaction and advisory fees	855	855
Impairments	41 042	41 042
Depreciation	10 555	10 555
Net fair value adjustments	(47 548)	(47 548)
Foreign exchange profit/loss – unrealised	18 031	18 031
Income from equity accounted investments – non-distributable	(186 276)	(186 276)
Expected credit loss (IFRS9)	3 646	3 646
<i>Include:</i>		
Dividends received/accrued from Transcend	29 616	29 616
<i>Reallocation:</i>		
Interest received	–	49 171
EBITDA	1 171 864	1 221 035
Net finance costs	402 933	402 933
<i>Exclude:</i>		
Interest capitalised to the cost of developments	20 866	20 866
<i>Include:</i>		
Interest received from BEE transaction	(18 722)	(18 722)
<i>Reallocation:</i>		
Interest received (incl. interest from BEE transaction)	–	49 171
Adjusted net finance costs	405 077	454 248
Interest cover ratio	2.9	2.7

* Measure 2 allocates interest received to EBITDA.

Segmental loan-to-value and interest cover ratios

	Emira Group	Indirect investments (equity accounted)		
		USA	Enyuka	Transcend
Accounting treatment	n/a	Equity accounted	Equity accounted	Equity accounted
Equity held (%)	n/a	n/a	49.9	34.9
Loan-to-value ratio (%)	36.8 #	68.0	34.0	47.6
Loan-to-value ratio covenant (%) *	45.0	n/a	50.0	55.0
Interest cover ratio (times)	2.90	1.84-2.58 ^	3.34	1.72
Interest cover ratio covenant (times) *	2.00	1.15-1.65 ^	2.00	1.60
Debt: duration to expiry (years)	2.40	9.06	2.00	2.41
Fixed debt/hedging (%)	91.2	100.0	100.0	96.3
Interest rate hedges: duration to expiry (years)	3.00	9.06	2.00	2.14

Includes derivative contracts.

* Where multiple funders exist the lowest covenant has been selected.

^ Various facilities hence the range of actual and covenant ICR's are provided. Average headroom ranges between 0.5x to 1.4x.

Cross currency interest rate swap exposure

	Nominal CCY'000	Nominal* ZAR'000	Initial exchange rate	Interest rate Y (fixed)	Interest rate ZAR (floating)	Weighted average duration to expiry	Foreign assets CCY'000	IRS vs Foreign assets
AUD (Growthpoint Australia)	74 500	778 685	10.45	2.1%	3m JIBAR	2.0	76 790	97.0%
USD (US properties)	64 974	875 669	13.48	2.6%	3m JIBAR	3.3	77 530	83.8%

* ZAR Nominal based on initial exchange rate.

Cross-currency interest-rate swaps (CCIRS) synthetically convert a portion of Emira's debt into foreign currency

The CCIRSs effectively provide a hedge to the foreign exchange fluctuations on both the Emira's foreign earnings and foreign assets

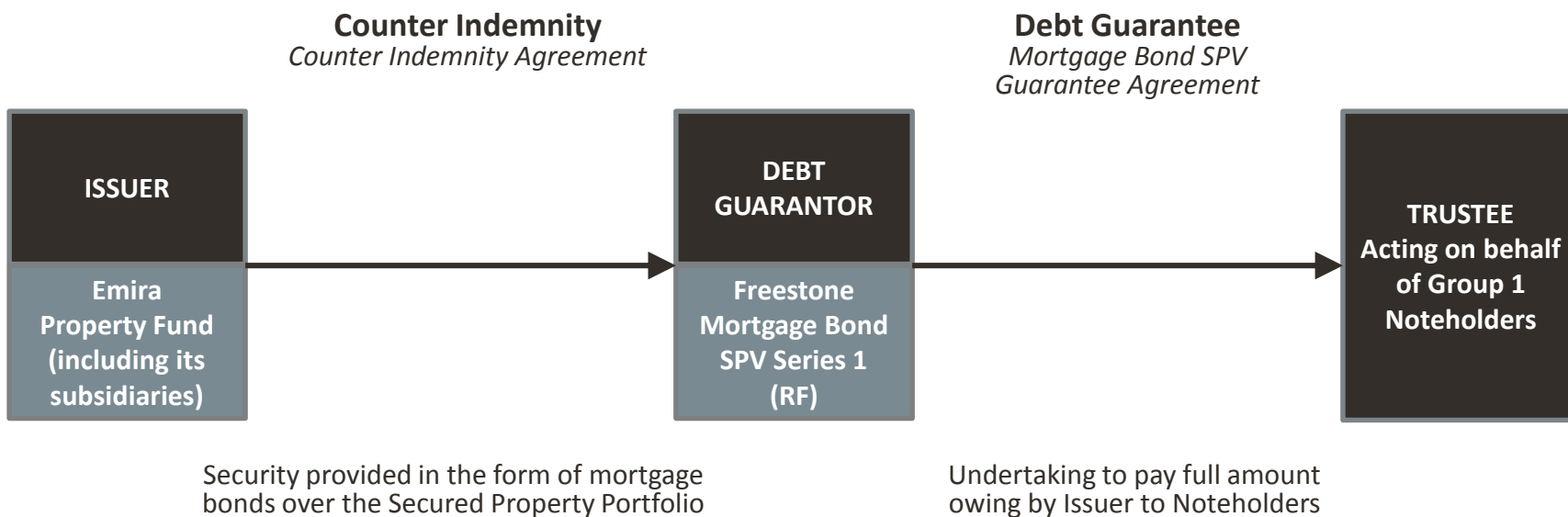
DMTN: Programme terms

Issuer	Emira Property Fund Limited
National scale ratings (Global Credit Rating Co, "GCR")	Short-term unsecured A1 (ZA) (<i>stable outlook</i>) Long-term unsecured A (ZA) (<i>stable outlook</i>) Long-term secured AA (ZA) (<i>negative outlook</i>)
Programme size	ZAR5 billion (ZAR3,965 million outstanding)* * Includes unlisted notes of ZAR1,700 million
Cross default	Financial indebtedness in an amount which exceeds ZAR75 million
Issuer undertakings	The Issuer shall: › Ensure that those notes are listed on the interest rate market of the JSE; and › Maintain a credit rating in respect of the Issuer, Notes or Programme, as the case may be
Covenants	Loan-to-value ratio 50% Secured loan-to-value 40%

DMTN: Treasury guidelines

Topic	Guidelines	Achieved
Maturities	Staggered maturity dates with ideally no more than 1/3 of total interest-bearing debt maturing within any one financial year and a minimum of 1.5 years weighted average duration to expiry	✓
Hedging strategy	80% – 100% of total long-term natured debt must be hedged/fixed	✓
Target debt capital market funding ratio	No more than 50% of debt funding to come from debt capital markets	✓
Gearing policy	Target maximum of 40% LTV, management's long-term gearing target between 30% and 35%	✓
Multi-banked approach	Facilities to be held with multiple banks/financial institutions in order to mitigate concentration risk	✓
Commercial paper	All commercial paper maturities to be fully-backed by standby liquidity facilities – mitigating any refinance risk	✓

DMTN: Security arrangements



DMTN: Secured property portfolio (Loan to value)

	Current position R'000
Value of secured portfolio	1 014 350
Notes in issue	
Existing	
– EPF007	70 000
– EPF016	130 000
– EPF017	200 000
– EPF018	100 000
	470 000
LTV – actual	37.5%
LTV – covenant	40.0%

DMTN: Secured property portfolio

Offices

- › Albury Park
- › Hamilton House
- › Lone Creek

Urban retail

- › Ben Fleur Shopping Centre
- › Springfield Retail Centre
- › The Colony Centre
- › The Tramshed

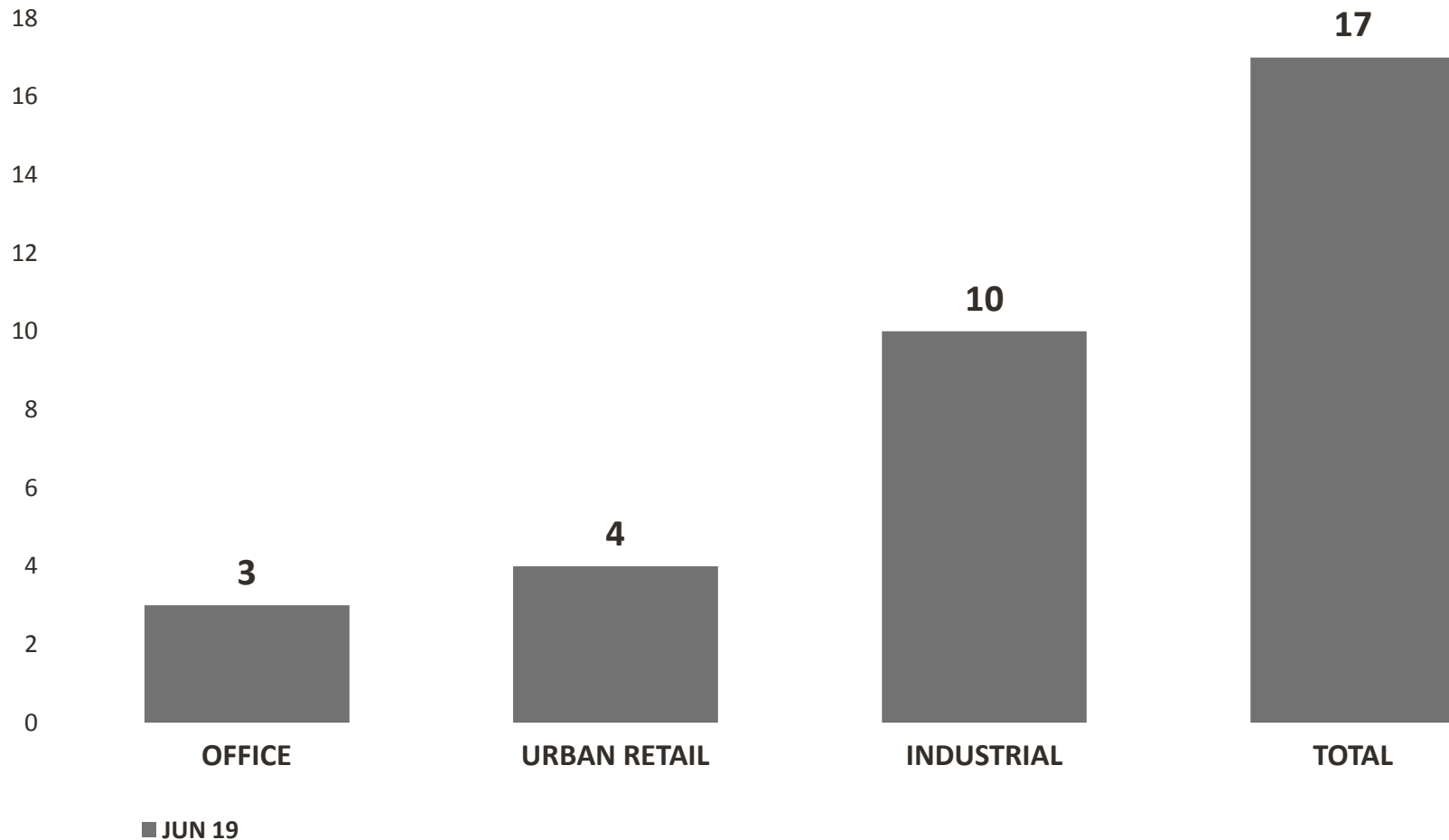
Industrial

- › 14-16 Boston Circle
- › Greenfields
- › HBP Industrial Units
- › Industrial Village Rustivia
- › Isando (20 Anvil Road)
- › Johnson & Johnson
- › Midline Business Park
- › Steiner Services
- › Universal Industrial Park
- › Wadeville Industrial Village

* *Emira has the ability to substitute and/or add properties to the Secured Property Portfolio to the extent that a property is disposed of or the value for the Secured property Portfolio reduces below the secured loan-to-value ratio. At 30 June 2019 Emira R2.63 billion of un-encumbered directly held properties.*

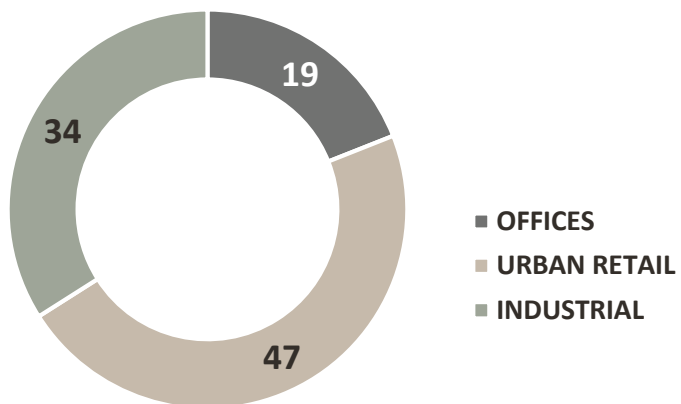
DMTN: Secured property portfolio

NUMBER OF PROPERTIES PER SECTOR

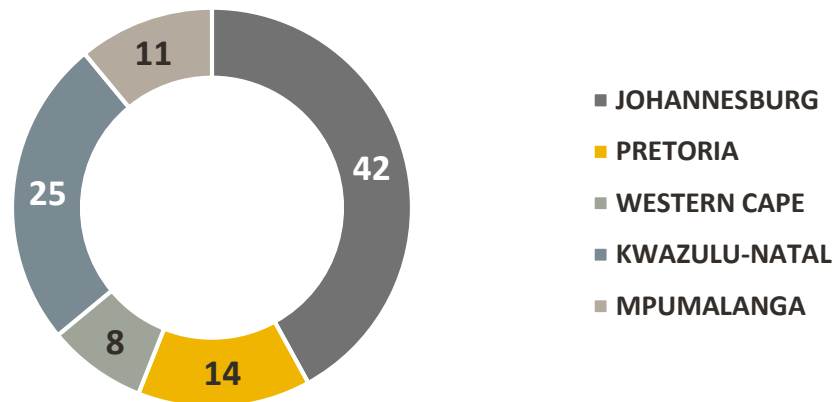


DMTN: Secured property portfolio

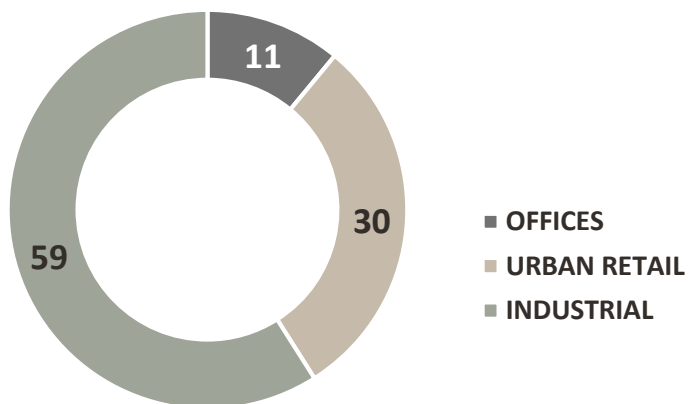
2019 VALUE SPLIT PER SECTOR (%) R1.3bn



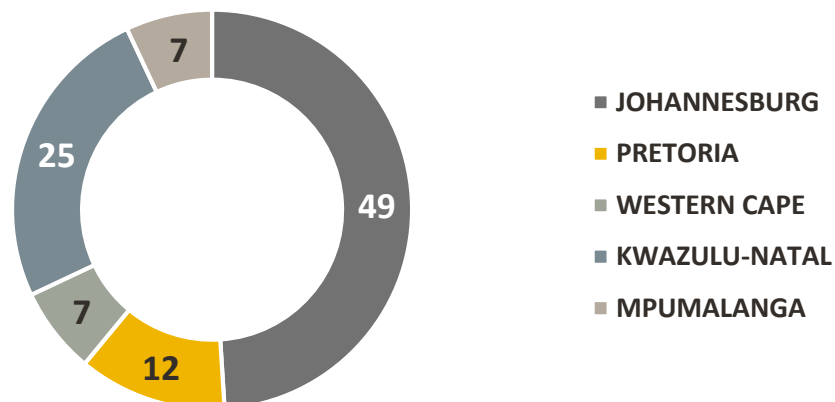
2019 GEOGRAPHICAL SPREAD BY VALUE (%)



2019 GLA SPLIT PER SECTOR (%)

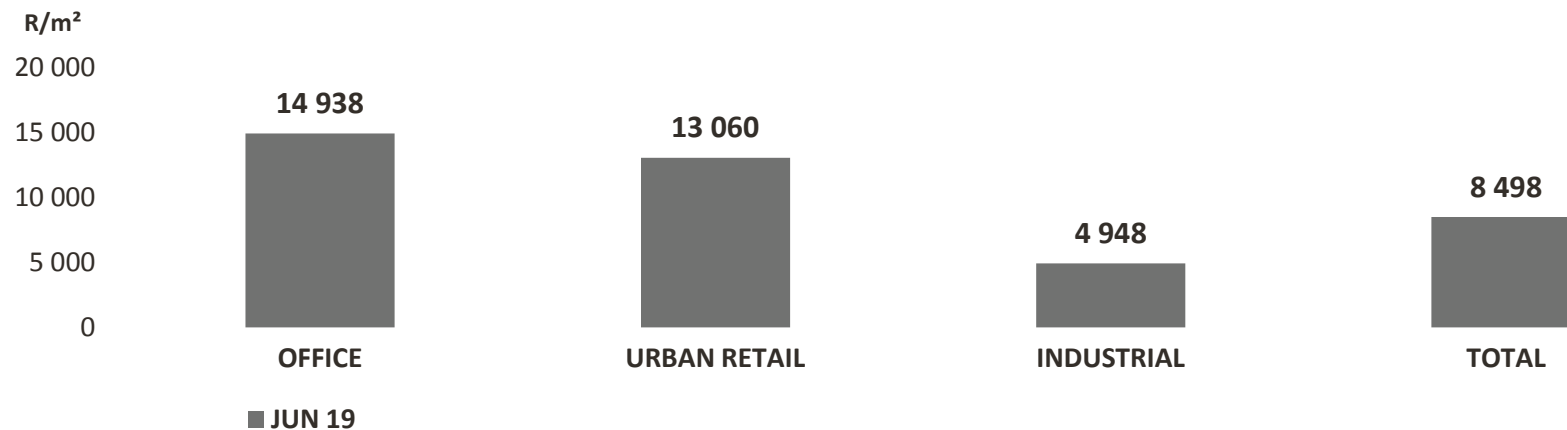


2019 GEOGRAPHICAL SPREAD BY GLA (%)

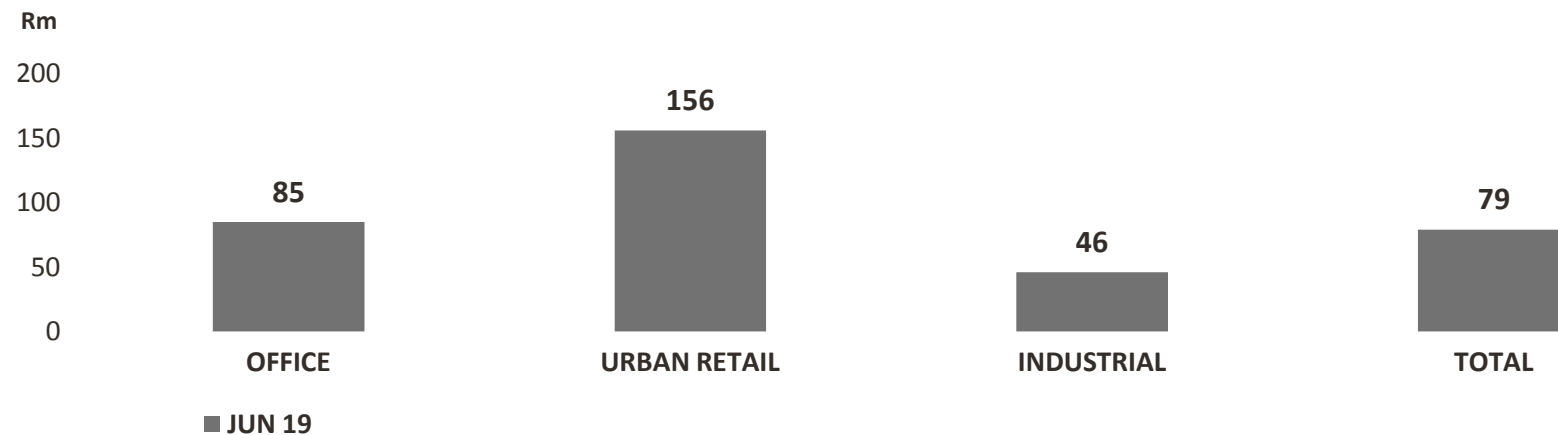


DMTN: Secured property portfolio

AVERAGE VALUE PER m²

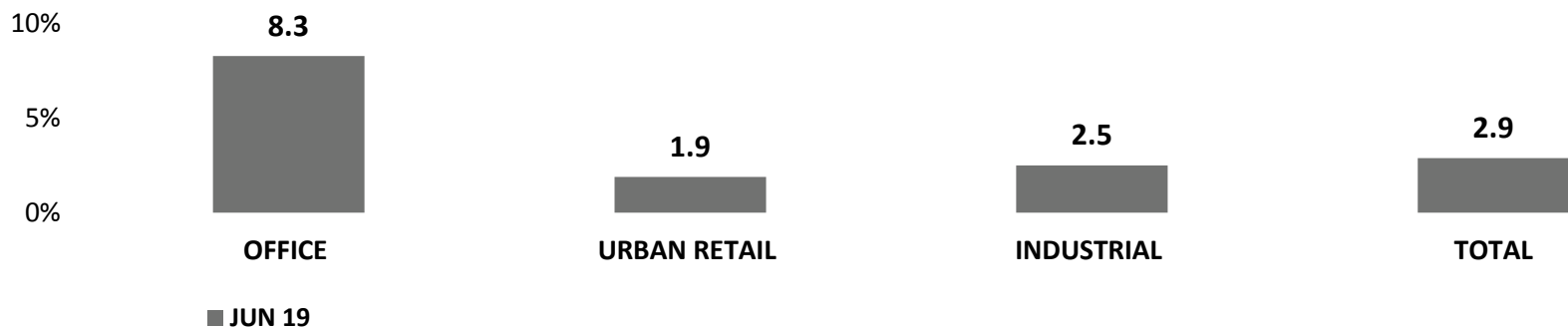


AVERAGE VALUE PER PROPERTY



DMTN: Secured property portfolio

VACANCY PROFILE BY GLA

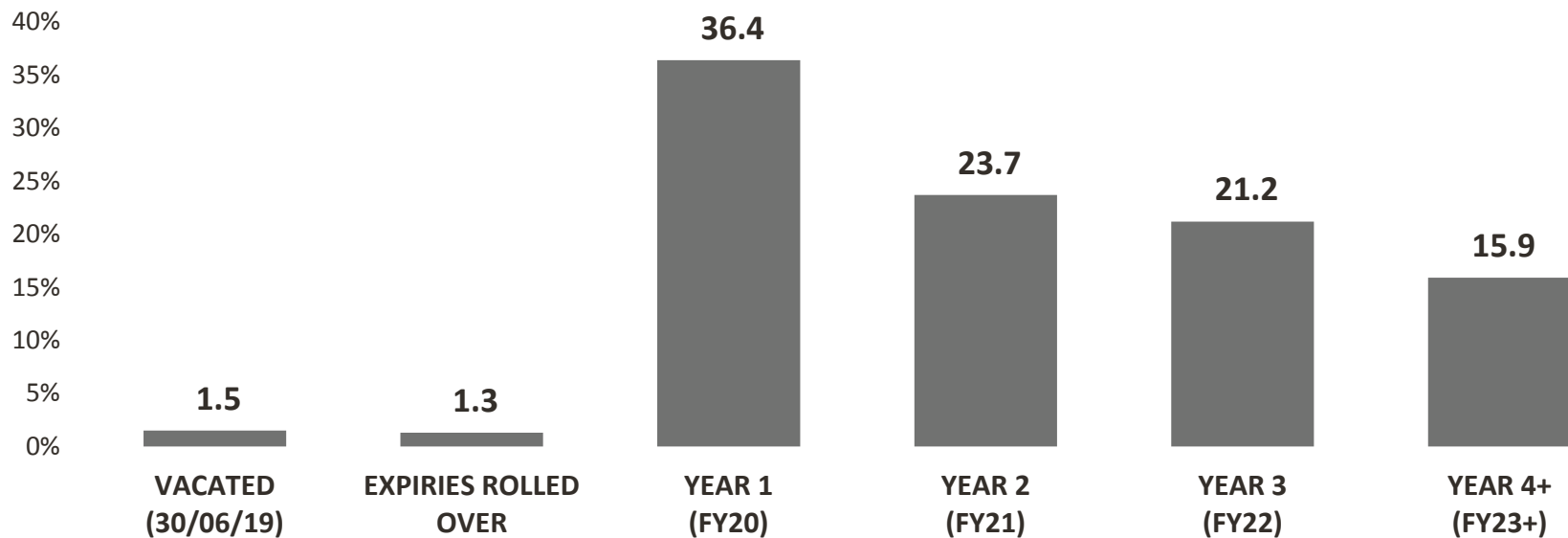


ESCALATIONS



DMTN: Secured property portfolio

LEASE EXPIRY PROFILE BY GROSS RENTAL (%)



■ JUN 19

Property

Isando
(20 Anvil Road)

Tenant

Little Green
Beverages

Lease end

Sep 19

GLA (m²)

12 250

Status

Renewed
for 3 years

DMTN: Secured property portfolio

(Top tenants per property by gross rental)

14-16 Boston Circle Albury Park	Bidvest Data Network Space, Aegis Media Central Services, Scarab IT Solutions, Bouwers Intellectual Property Attorney, Apex Audio Visual Productions, Faurie Nell Incorporated, Charl Cilliers Inc, Vizeum Johannesburg, Batley Partners International Architecture and Design, Raintree Solutions
Ben Fleur Shopping Centre	Checkers, Rhapsody's, Misty Creek Spur, Woolworths, Liquor City Ben Fleur, Pick n Pay Clothing, Clicks, KFC Ben Fleur, Pandora Fashions, Crazy Plastics Express
Isando (20 Anvil Road) Greenfields	Little Green Beverages Motheo Telecoms, Rovac Engineering, Rietriver Mechanical, Nyakatho Plumbing & Hardware Suppliers , Greenwest Investments, Wholesale Motor Glass, Rand Sandblasting Projects Coastals, Purelux Trading, Swartland Investments, The Juice Guys
Hamilton House	H&M Hennes and Mauritz, Luno, Insight Actuaries and Consultants, Hamilton Property Portfolio
Johnson & Johnson HBP Industrial Units Industrial Village Rustivia	Johnson & Johnson Medical Productive Systems, Ceramic World, More for Cars, Jacobus Johannes Steyl Butlers Point of Sale Logistics, Mzansi Rolls and Labels, Gif Products, Level Productions, Stanley Basson Stanley Logistics, Turbofluid Engineering, Techmac Machine Tools, DPI Design and Print, Phenix Gift, Lewis Kaplan Import and Export
Lone Creek	The Concrete Institute NPC, SACQSP, Collaborate Financial Services, Batseta Council of Retirement Fund for South Africa NPC, Jojo Tanks, Tsekwane Investments, Tyremart Tyres, Ekwantu Consulting, Brace Innovations, Zapg Travel and Tours
Midline Business Park	COFAB, Akula Trading 176, Flintgroup South Africa, Igus, Multi-Weigh Technologies, Smith's Mattress Warehouse, Oil Center GNN, Gebane Investments, Safrispec, Rio Ridge 1064
Steiner Services The Colony Shopping Centre	Bidvest Services Baby City, JDI Research, Hash Tag Kitchen Bar, Pronto Italian Deli Restaurant and Foodstore, Dial-A-Bed, Colony Pharmacy, Red Chilli Spice, Steers and Debonairs Combo, Sing Fei Chinese Restaurant, Colony Arms
Wadeville Industrial Village	Plan It Safety, GZ Manufacturing, Identisea Distributors, Zippel Filing and Storage Systems, JW Head Office, Noma Namuhla Trading and Projects, Cromech Engineering, Entech Consulting, Mark Patrick Daynes, Swift Automotive
The Tramshed	Pick n Pay, Virgin Active, City of Tshwane, Fashion Fusion, National Department of Justice and Constitutional, Nando's, Jet, South African Post Office, Avon Justine, FNB Easy Plan
Springfield Retail Centre	Food Lovers Market, The Hub, Baby City, Hi Fi Corporation, Toyzone, The Bed Store, Rugs Original Hyper Store, Lightco, Ted's Home Store, Outdoor Warehouse
Universal Industrial Park	Royal Distribution Centre, Liquid Ink Screen Printers, Powerbrand Signs and Graphics , Quadrant Clothing , Trader Plus, My O My Foods, Shaldens Auto Centre & Towing, Chilli Khadhai



ANNEXURES

US OFFSHORE + DISPOSALS

US Portfolio

PROPERTY	BELDEN PARK CROSSING	32 EAST	MOORE PLAZA	STONY CREEK MARKETPLACE	WOODLANDS SQUARE
ACQUISITION DATE	17 Oct 17	19 Jan 18	18 Jan 18	28 Mar 18	26 Oct 18
PURCHASE PRICE (USD)	67 000 000	29 100 000	70 646 000	32 800 000	64 000 000
EMIRA INVESTMENT (USD)	8 400 000	4 250 000	13 240 510	6 500 000	12 200 000
EMIRA % OWNED	49.12%	48.85%	49.48%	49.43%	49.57%
PROPERTY YIELD (%)	7.7%	8.61%	8.11%	8.6%	7.82%
EQUITY CASH YIELD (USD %) <i>(at acquisition)</i>	12.0% *	12.0% *	12.14%	11.74%	11.82%
LTV AT ASSET LEVEL	76.12%	73.88%	67.24%	65.85%	66.02%
DSCR AT ASSET LEVEL # (PROJECTED/ COVENANT)	1.86x / 1.2x	1.84x / 1.35x	2.24x / 1.15x	2.37x / 1.65x	2.41x / 1.15x

* First ranking

Debt Service Cover Ratio.

US Portfolio

PROPERTY	TRUMAN'S MARKETPLACE	SAN ANTONIO CROSSING	WHEATLAND TOWNE CENTER	UNIVERSITY TOWN CENTER	TOTAL
ACQUISITION DATE	24 Dec 18	24 Feb 19	29 Mar 19	24 Jun 19	
PURCHASE PRICE (USD)	30 650 000	20 480 000	32 200 000	63 000 000	409 876 000
EMIRA INVESTMENT (USD)	6 050 000	4 158 000	6 300 000	12 395 000	73 413 510
EMIRA % OWNED	49.51%	49.50%	49.60%	49.64%	
PROPERTY YIELD (%)	8.79%	9.50%	8.67%	8.06%	
EQUITY CASH YIELD (USD %) <i>(at acquisition)</i>	11.12%	12.87%	12.56%	10.82%	
LTV AT ASSET LEVEL	66.00%	63.48%	66.00%	66.00%	
DSCR AT ASSET LEVEL * (PROJECTED/ COVENANT)	2.25x / 1.65x	2.53x / 1.15x	2.58x / 1.25x	2.55x / 1.15x	

* Debt Service Cover Ratio.

US Portfolio

PROPERTY	BELDEN PARK CROSSING	32 EAST	MOORE PLAZA	STONY CREEK MARKETPLACE	WOODLANDS SQUARE
LOCATION	North Canton, Ohio	Cincinnati, Ohio	Corpus Christi, Texas	Noblesville, Indiana	Tampa, Florida
GLA (SF)	484 360	188 912	379 448	204 814	314 699
VACANCY % BY GLA	3.26%	3.18%	7.96%	2.66%	4.73%
AVE ANNUAL RENT/SF	USD13.52	USD13.86	USD16.65	USD14.93	USD16.44
WEIGHTED AVG LEASE EXPIRY (YEARS)	3.43	7.21	5.74	2.8	7.9

GROCCERS

*Shadow Anchors



MAIN TENANTS



US Portfolio

PROPERTY	TRUMAN'S MARKETPLACE	SAN ANTONIO CROSSING	WHEATLAND TOWNE CENTER	UNIVERSITY TOWN CENTER	TOTAL
LOCATION	Grandview, Missouri	San Antonio, Texas	Dallas, Texas	Norman, Oklahoma	
GLA (SF)	308 209	146 321	206 874	348 877	2 582 514
VACANCY % BY GLA	1.46%	0.74%	3.32%	2.03%	3.56%
AVE ANNUAL RENT/SF	USD9.69	USD14.13	USD14.12	USD16.45	USD14.47
WEIGHTED AVG LEASE EXPIRY (YEARS)	7.12	7.20	3.92	4.32	5.35

GROCCERS

**Shadow Anchors*



MAIN TENANTS



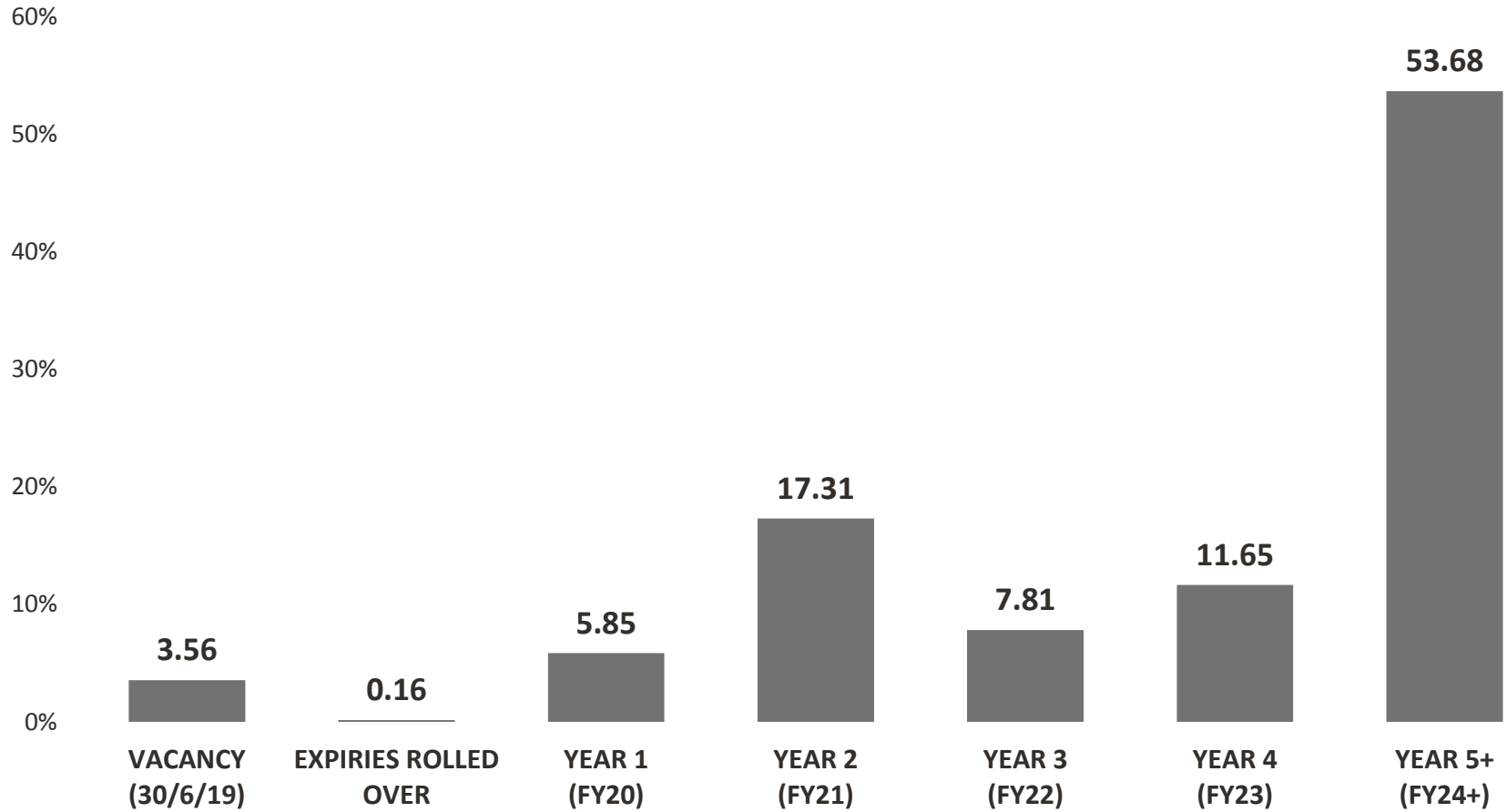
US Portfolio – leasing

	NO.	AREA (FT ²)	AVG. EXPIRY RENTAL (USD/FT ² P.A)	AVG NEW LEASE RENTAL (USD/FT ² P.A)	AVG DURATION (YEARS)	INCREASE/ DECREASE (%)
REVERSIONS						
Renewals	8	39 308	21.24	21.53	6.49	1.4
New leases (with reversions)*	3	8 479	31.43	32.40	5.00	3.1
TOTAL – REVERSIONS	11	47 787	23.05	23.46	6.22	1.8%
ALL LEASES CONCLUDED						
Renewals	8	39 308			39 308	
New leases*	6	12 337			4.42	
TOTAL – ALL LEASES	14	51 645			5.99	

* Excludes a 15 year ground lease of 30 000ft² for an annual rental of USD284 500.

US Portfolio – Lease expiry profile by GLA (%)

JUN 19



GOZ disposals

- › 7.4m units disposed at average AUD4.11
- › Ave cost AUD1.97
- › Balance of 18.6m shares held

US co-investment strategy

- › Dallas, Texas based
- › 18 professional staff
- › 4 principals
- › Over 100 years collective experience
- › USD1.2bn of assets under management
- › USD2bn in commercial real estate investments closed
- › Unanimous decision making between Emira and Rainier



Disposals

PROPERTY	LOCATION	SECTOR	GLA (m ²)	BOOK VALUE (Rm)	SALE PRICE (Rm)	EXIT YIELD (%)	EFFECTIVE DATE
Corporate Park 66	Pretoria	Office	13 344	167 051 300	167 051 300	9.99	04 Jan 19
Discovery Park PTA	Pretoria	Office	3 863	47 826 200	47 826 200	11.9	04 Jan 19
Highgrove Office Park	Pretoria	Office	8 012	81 866 200	81 866 200	9.16	Jan – Mar 19
7 Naivasha Road	Johannesburg	Office	4 673	44 932 800	44 932 800	6.44	04 Jan 19
Bradenham Hall	Johannesburg	Office	4 784	41 188 400	41 188 400	11.43	04 Jan 19
Turnberry Office Park	Johannesburg	Office	5 667	81 951 300	81 951 300	11.96	04 Jan 19
Western Woods Office Park	Johannesburg	Office	8 926	71 143 600	71 143 600	12.7	04 Jan 19
Lincoln Wood Office Park	Johannesburg	Office	10 560	104 162 400	104 162 400	11.97	04 Jan 19
East Rand Junction	Johannesburg	Office	6 466	39 401 300	39 401 300	14.31	04 Jan 19
Strathmore Park	Durban	Office	3 835	40 933 100	40 933 100	10.77	04 Jan 19
Menlyn Square Office Park	Pretoria	Office	9 852	116 842 300	116 842 300	10.81	24 Jan 19

Disposals

PROPERTY	LOCATION	SECTOR	GLA (m ²)	BOOK VALUE (Rm)	SALE PRICE (Rm)	EXIT YIELD (%)	EFFECTIVE DATE
Corobay Corner	Pretoria	Office	13 865	232 067 700	232 067 700	9.21	26 Feb 19
Derby Downs	Durban	Office	2 139	20 764 400	20 764 400	13.96	26 Feb 19
Omni Centrum	Bloemfontein	Office	5 447	25 870 400	25 870 400	14.85	26 Feb 19
Iustitia Building	Bloemfontein	Office	5 360	26 976 700	26 976 700	16.05	26 Feb 19
Menlynwoods Office Park	Pretoria	Office	10 115	122 544 000	122 544 000	9.89	12 Mar 19
Rigel Office Park	Pretoria	Office	4 417	65 527 000	65 527 000	11.77	12 Mar 19
Lake Buena Vista	Pretoria	Office	6 196	40 848 000	40 848 000	4.51	12 Mar 19
5 The Boulevard	Durban	Office	1 256	16 594 500	16 594 500	12.71	12 Mar 19
267 West	Pretoria	Office	9 396	154 371 400	154 371 400	9.88	12 Mar 19
Westway	Durban	Office	2 319	31 742 300	31 742 300	11.02	27 Mar 19
The Gables	Pretoria	Office	2 851	23 317 400	23 317 400	9.59	26 Apr 19

Disposals

PROPERTY	LOCATION	SECTOR	GLA (m ²)	BOOK VALUE (Rm)	SALE PRICE (Rm)	EXIT YIELD (%)	EFFECTIVE DATE
Tuinhof	Pretoria	Office	8 816	138 159 850	138 159 850	9.38	30 Apr 19
Cresta Corner	Johannesburg	Retail	9 748	106 900 000	96 000 000	11.80	24 May 19
Umgeni Road B – 23 Intersite	Durban	Industrial	6 021	23 300 000	25 500 000	8.57	28 Jun 19
Total			167 927	1 866 282 550	1 857 582 550	10.50	

Forward-looking statements

This results presentation contains certain forward-looking statements relating to the financial performance and position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. While these forward-looking statements represent the directors' judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from their expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, global and local market and economic conditions, industry factors as well as regulatory factors.

Emira is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

This forward-looking information has not been reviewed or reported on by the external auditors.