



Bonatla Property Holdings Limited

INTERIM REPORT

for the six months ended 31 March 2002

CONSOLIDATED INCOME STATEMENT

	Unaudited March 2002 R'000	Unaudited March 2001 R'000	Audited year ended September 2001 R'000
Revenue	56 666	56 342	112 426
Operating expenses	(20 395)	(18 254)	(33 039)
Operating profit	36 271	38 088	79 387
Income from investments	166	-	2 008
Finance charges	(30 373)	(34 142)	(70 365)
Net income before taxation	6 064	3 946	11 030
Taxation	(1 307)	(232)	(2 836)
Net income after taxation	4 757	3 714	8 194
	cents	cents	cents
Earnings per share	2.57	1.92	4.46
Headline earnings per share	2.57	1.92	4.09
Weighted average number of shares ('000)	185 097	193 500	183 818
Diluted earnings per share	2.46	1.92	4.38
Diluted number of shares ('000)	194 686	193 500	188 152

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Share capital R'000	Share premium R'000	Shares to be issued R'000	Retained profit (Accumulated loss) R'000	Total R'000
Balance at 1 October 2000	1 755	121 008	26 960	12 816	162 539
Issue of shares					

CONSOLIDATED BALANCE SHEET

	Unaudited March 2002 R'000	Unaudited March 2001 R'000	Audited September 2001 R'000
Fixed assets	646 958	649 311	644 609
Deferred taxation	8 176	10 535	8 960
Debt redemption scheme	4 913	4 035	3 690
Investments	1 300	-	-
Current assets	1 812	4 550	5 065
Total assets	663 159	668 431	662 324
Shareholders' equity	173 613	165 051	169 407
Long-term borrowings	467 771	487 094	472 937
Current liabilities	21 775	16 286	19 980
Total equity and liabilities	663 159	668 431	662 324

REVIEW OF RESULTS

The group increased net income after taxation by 28,1% for the six months ended 31 March 2002. The results are particularly positive given the poor economic fundamentals currently affecting the property industry. The group benefited from the restructuring of several fixed interest rate agreements, which resulted in a lower average interest rate. Fully diluted earnings per share increased by 28,1% from 1,92 cents

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Issue of shares					
net of expenses	96	24 211	(23 782)	-	525
Net profit for the year	-	-	-	8 194	8 194
Dividend paid	-	-	-	(1 851)	(1 851)
Restated balance at 1 October 2001	1 851	145 219	3 178	19 159	169 407
Balance as previously stated	1 851	145 219	3 178	20 359	170 607
Change in estimate	2	-	-	(1 200)	(1 200)
Recovery of amounts previously expensed	-	1 300	-	-	1 300
Net profit for period	-	-	-	4 757	4 757
Dividend paid	-	-	-	(1 851)	(1 851)
Balance at 31 March 2002	1 851	146 519	3 178	22 065	173 613

CONSOLIDATED CASH FLOW STATEMENT

	Unaudited March 2002 R'000	Unaudited March 2001 R'000	Audited year ended September 2001 R'000
Net cash flows/(outflows) from operating activities	1 810	(1 217)	9 544
Cash generated from operations	34 695	34 785	79 770
Interest received	166	-	2 008
Interest paid	(30 373)	(34 142)	(70 365)
Dividends paid	(1 892)	(1 860)	(1 851)
Taxation paid	(786)	-	(18)
Net cash (outflows)/flows from investing activities	(4 142)	(3 589)	1 618
Net cash (outflows)/flows from financing activities	(2 303)	3 513	(7 269)
(Decrease)/increase in cash and cash equivalents	(4 635)	(1 293)	3 893

Notes to the financial statements for the period ended 31 March 2002

- All accounting policies have been consistently applied throughout the period and are consistent with prior years.
- Change in estimate R'000
Change in estimate relating to finance charges and tenant recoveries (1 713)
Taxation 513
(1 200)
- These interim figures have been reviewed by our external auditors, Grant Thornton Kessel Feinstein. No audit has been performed by them, hence they do not express an opinion thereon.

fully diluted earnings per share increased by 28,1% from 1,92 cents to 2,46 cents.

The excess space and low demand currently impacting most sectors of the property industry pushed the group's vacancies up from 6,9% at 30 September to 7,1% (based on gross rental). This increase in vacancies was the main contributor to the decline in the group's operating margin to 64% from 67,6% in the previous six months.

The total debt to total assets ratio declined from 74,4% at 30 September 2001 to 73,8% as a result of the continued repayment of interest bearing debt.

Prospects

The board of directors is currently assessing various options to restructure the group's capital base including the reduction of its debt levels. This restructure should increase distributions to shareholders and thus have a positive effect on the company's share price. With the restructuring in mind the Board has decided to postpone the decision on the declaration of a dividend until the process has been finalised.

By order of the Board

B J van der Ross

Chairman

30 May 2002

Transfer Secretaries:

Computershare Investor Services Limited,
10th Floor, 11 Diagonal Street,
Johannesburg, 2001

Company Secretary and Registered office:

Corporate Governance CC
Registration number 1996/014533/06
Share Code: BNT
ISIN Code: ZAE000013694
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Directors: B J van der Ross (*Chairman*), R D du Plooy, J D Broll,
J Styger, N Vontas, M Brodie, M Viljoen

CATALYST
PROPERTY ASSET MANAGERS