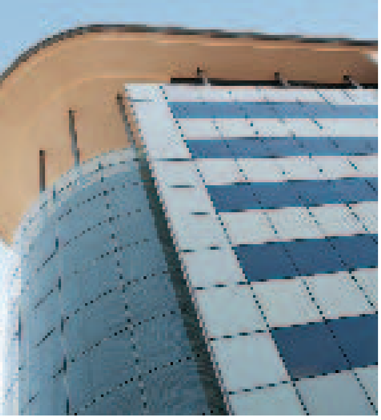
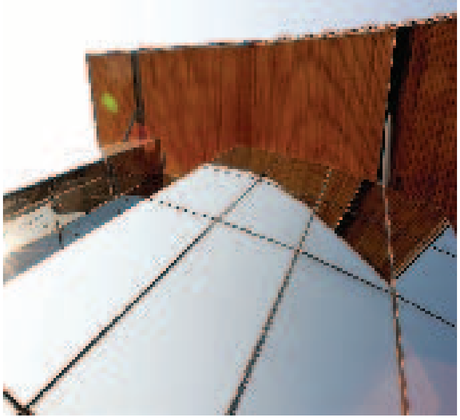





REDEFINE PROPERTIES

We're not landlords. We're people.

Distribution in line with forecast	Recurring core income up 7,2%	Funding costs down by 70 bps
Quality of property portfolio improved	Fountainhead ManCo acquired	Successful RI restructuring

AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 AUGUST 2012

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Audited 31 August 2012 R'000	Audited 31 August 2011 R'000
Revenue		
Property portfolio	**3 289 183**	2 754 905
– Contractual rental income	**3 332 059**	2 763 122
– Straight-line rental income accrual	**(42 876)**	(8 217)
Listed security income	**360 917**	342 367
Fee income	**103 372**	205 485
Hotel income	**286 266**	157 628
Trading income	**12 414**	36 556
Total revenue	**4 052 152**	3 496 941
Operating costs	**(788 818)**	(732 648)
Administration costs	**(232 117)**	(158 787)
Net operating income	**3 031 217**	2 605 506
Changes in fair values of properties, listed securities and financial instruments	**227 078**	532 305
Amortisation of intangibles	**(101 105)**	(96 808)
Impairment of financial assets, property, plant and equipment, and goodwill	**—**	(848 713)
Equity accounted profits/(losses)	**105 629**	(19 988)
Income from operations	**3 262 819**	2 172 302
Net interest	**(1 712 981)**	(937 467)
– Interest paid	**(1 912 318)**	(1 098 871)
– Interest received	**199 337**	161 404
Foreign exchange (loss)/gain	**(36 656)**	1 649
Income before debenture interest	**1 513 182**	1 236 484
Debenture interest	**(1 742 715)**	(1 825 321)
Loss before taxation	**(229 533)**	(588 837)
Taxation	**(537 318)**	25 575
Loss after taxation	**(766 851)**	(563 262)
– Attributable to Redefine unitholders	**342 079**	(519 311)
– Attributable to non-controlling interests	**(1 108 930)**	(43 951)
Other comprehensive income	**451 351**	112 242
Exchange differences on translation of international operations	**451 351**	107 598
Revaluation of PPE (net of deferred taxation)	**—**	4 644
Total comprehensive loss	**(315 500)**	(451 020)
– Attributable to Redefine unitholders	**621 476**	(267 349)
– Attributable to non-controlling interests	**(936 976)**	(183 671)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited 31 August 2012 R'000	Audited 31 August 2011 R'000
ASSETS		
Non-current assets	**43 376 376**	40 036 545
Investment properties	**29 735 776**	28 847 983
– Fair value of investment properties for accounting purposes	**28 754 581**	27 775 325
– Straight-line rental income accrual	**651 223**	694 099
– Properties under development	**329 972**	378 559
Listed securities	**5 341 485**	4 664 346
Goodwill	**2 753 971**	2 570 534
Intangible assets	**1 905 363**	1 279 075
Interest in associates and joint ventures	**1 963 050**	1 236 726
Loans receivable	**1 527 301**	1 323 126
Other financial assets	**5 349**	12 938
Guarantee fees receivable	**50 000**	21 349
Property, plant and equipment (PPE)	**94 081**	80 468
Current assets	**1 245 426**	1 680 758
Properties held-for-trading	**25 833**	31 052
Trade and other receivables	**678 791**	742 665
Guarantee fees receivable	**21 349**	—
Loans receivable	**12 546**	51 210
Listed security income	**155 574**	195 683
Cash and cash equivalents	**351 333**	660 148
Non-current assets held-for-sale	**2 134 453**	2 646 183
Total assets	**46 756 255**	44 363 486
EQUITY AND LIABILITIES		
Shareholders' interest	**15 250 599**	14 785 027
Share capital and premium	**11 660 936**	11 788 301
Reserves	**3 589 663**	2 996 726
Non-current liabilities – debenture capital	**4 791 714**	4 831 731
Linked unitholders interest	**20 042 313**	19 616 758
Non-controlling interests (NCI)	**1 301 316**	2 271 224
Total unitholders interest	**21 343 629**	21 887 982
Other non-current liabilities	**15 259 932**	17 962 566
Interest-bearing liabilities	**12 648 732**	16 166 163
Interest rate swaps	**468 064**	358 090
Other financial liabilities	**62 767**	11 516
Deferred taxation	**2 080 369**	1 426 797
Current liabilities	**8 921 389**	4 425 577
Trade and other payables	**953 012**	1 037 126
Interest-bearing liabilities	**6 793 374**	2 158 496
Interest rate swaps	**72 046**	49 074
Other financial liabilities	**15 948**	—
Provision	**161 769**	—
Taxation payable	**28 078**	187 691
Linked unitholders for distribution	**897 162**	993 190
Non-current liabilities held-for-sale	**1 231 305**	87 361
Total equity and liabilities	**46 756 255**	44 363 486
Net asset value per linked unit (excluding deferred tax and NCI)(cents)	**801,40**	783,95
Net tangible asset value per linked unit (excluding deferred tax and NCI) (cents)	**632,62**	640,54

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

	Audited 31 August 2012 R'000	Audited 31 August 2011 R'000
Cash generated from operations	**3 124 033**	2 819 012
Net financing costs	**(1 378 850)**	(937 467)
Linked unit distributions paid	**(1 838 742)**	(1 288 461)
Payments to non-controlling interests	**(92 860)**	(47 969)
Net cash (outflows)/inflows from operating activities	**(186 419)**	545 115
Net cash outflows from investing activities	**(2 590 345)**	(2 781 932)
Net cash inflows from financing activities	**2 393 403**	2 284 967
Net movement in cash and cash equivalents	**(383 361)**	48 150
Cash and cash equivalents at beginning of year	**660 148**	606 980
Translation effects on cash and cash equivalents of foreign operations	**74 546**	5 018
Cash and cash equivalents at end of year^	**351 333**	660 148

^Includes restricted cash of R161 million (2011: R159 million)

2012 DISTRIBUTABLE INCOME ANALYSIS

	Local R'000	International R'000	Total R'000
Net property income (excluding straight-line rental accrual)	1 935 707	607 534	**2 543 241**
Listed security income	360 917	—	**360 917**
Trading income	12 414	—	**12 414**
Hotel income	—	286 266	**286 266**
Fee income	42 933	60 439	**103 372**
Total revenue	**2 351 971**	**954 239**	**3 306 210**
Administration costs	(119 074)	(113 043)	**(232 117)**
Interest in associates (excluding fair value adjustments)	19 132	155 762	**174 894**
Net finance costs	(691 163)	(656 234)	**(1 347 397)**
Net distributable profit before taxation	**1 560 866**	**340 724**	**1 901 590**
Taxation	(254)	(29 213)	**(29 467)**
Net profit before distributable adjustments	**1 560 612**	**311 511**	**1 872 123**
Non-controlling interest (excluding fair value adjustments)	3 442	(127 069)	**(123 627)**
	1 564 054	**184 442**	**1 748 496**
Distribution adjustments:	8 312	(14 093)	**(5 781)**
Align consolidated foreign profits with anticipated dividends	—	8 781	**8 781**
Fee income from offshore subsidiary	8 312	—	**8 312**
Non-distributable costs included in administration costs	—	(22 874)	**(22 874)**
Distributable income	**1 572 366**	**170 349**	**1 742 715**

DISTRIBUTABLE INCOME RECONCILIATION

	Audited 31 August 2012 R'000	Audited 31 August 2011 R'000
Profit/(loss) for the year attributable to Redefine unitholders	**342 079**	(519 311)
Changes in fair values of properties (net of deferred taxation)	**1 249 136**	(280 558)
Changes in fair value of properties	**948 293**	(285 141)
Deferred taxation	**300 843**	4 583
Impairment of PPE and goodwill	**—**	837 245
Capital gains tax	**35 206**	49 000
Headline profit attributable to linked shareholders	**1 626 421**	86 376
Debenture interest	**1 742 715**	1 825 321
Headline earnings attributable to linked unitholders	**3 369 136**	1 911 697
Changes in fair values of listed securities and financial instruments (net of deferred taxation)	**(985 969)**	(311 471)
Changes in fair values of listed securities and financial instruments	**(1 175 371)**	(247 164)
Deferred taxation	**189 402**	(64 307)
Fair value interest adjustment	**365 584**	—
Amortisation of intangibles (net of deferred taxation)	**83 505**	79 208
Impairment of financial assets	**—**	11 468
Alignment of consolidated international profits with anticipated dividends	**8 781**	2 694
Straight-line rental income accrual	**42 876**	8 217
Foreign exchange loss/(gain)	**36 656**	(1 649)
Fair value adjustment of associates and NCI	**(1 163 292)**	60 915
Fee income from international subsidiary	**8 312**	—
Capital adjustments included in administration costs	**(22 874)**	6 387
Swaption included in net interest	**—**	10 000
Pre-acquisition income on Hyprop units acquired in prior year	**—**	47 855
Distributable earnings	**1 742 715**	1 825 321
Six months ended 29 February	**845 553**	832 131
Six months ended 31 August	**897 162**	993 190
Total distributions	**1 742 715**	1 825 321
Actual number of linked units in issue (000) *	**2 760 497**	2 684 295
Weighted number of linked units in issue (000)*	**2 694 914**	2 684 295
Earnings and diluted earnings^ per linked unit (cents)	**77,36**	48,65
Headline earnings and diluted headline earnings^ per linked unit (cents)	**125,02**	71,22
Distribution per linked unit (cents)	**64,00**	68,00

**Excludes 5 876 766 treasury units.*

^No dilutionary instruments in issue.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Audited 31 August 2012 R'000	Audited 31 August 2011 R'000
Opening balance	**17 056 251**	15 801 448
Issue of linked units net of issue cost	**495 887**	
Arrowhead unbundling	**(623 252)**	—
Total comprehensive loss for the year	**(315 500)**	(451 020)
Transactions with NCI	**11 763**	(26 308)
NCI on acquisition of subsidiaries	**(73 234)**	—
Issue of capital instrument	**—**	158 630
Shares issued to non-controlling interest	**—**	1 573 501
Total share capital and reserves	**16 551 915**	17 056 251

CONDENSED SEGMENTAL ANALYSIS

	Office R'000	Retail R'000	Industrial R'000	International R'000	**Total R'000**
Year ended 31 August 2012					
Contractual rental income (excluding straight-line rental income accrual)	1 220 335	907 009	364 405	840 310	**3 332 059**
Operating costs	(281 556)	(198 374)	(76 112)	(232 776)	**(788 818)**
Net property income	**938 779**	**708 635**	**288 293**	**607 534**	**2 543 241**
Investment property portfolio (excluding development properties)	**9 522 696**	**7 602 649**	**3 953 621**	**8 326 838**	**29 405 804**
Year ended 31 August 2011					
Contractual rental income (excluding straight-line rental income accrual)	1 255 220	922 604	358 888	226 410	**2 763 122**
Operating costs	(330 429)	(218 184)	(62 459)	(121 576)	**(732 648)**
Net property income	**924 791**	**704 420**	**296 429**	**104 834**	**2 030 474**
Investment property portfolio (excluding development properties)	**8 181 042**	**6 578 164**	**2 540 346**	**11 169 872**	**28 469 424**

COMMENTARY

PROFILE

Redefine is a property loan stock company listed on the Johannesburg Stock Exchange ("JSE") and manages a diversified portfolio of property assets valued in excess of R39 billion. The company's local investment assets comprise 253 properties valued at R21,6 billion and a R5,6 billion portfolio of listed property securities. Redefine is internationally diversified by way of 182 offshore properties valued at R10,3 billion and investments in associates and joint ventures totalling R1,6 billion which are held through JSE listed Redefine Properties International Limited ("RIN") and its 71,7% London Stock Exchange listed subsidiary Redefine International P.L.C. ("RI").

Redefine is committed to being the property owner of choice and the company's primary objective is to provide sustained and growing income for investors. Underscoring this is Redefine's pursuit of revenue enhancing opportunities that translate into increasing distributions and the prospect of long-term capital appreciation for unitholders.

FINANCIAL RESULTS

Redefine has declared a distribution of 32,5 cents per linked unit for the six months ended 31 August 2012, which combined with the distribution of 31,5 cents for the half year ended 29 February 2012, results in a total distribution of 64 cents per linked unit for the year ended 31 August 2012. On a like-for-like recurring income basis, the distribution is 7,2% ahead of the prior year, after excluding 4,0 cents from 2011 for the contribution from the properties unbundled with Arrowhead Properties Limited ("Arrowhead"), as well as eliminating non-recurring fee income from the current and prior year's distributions of 1,3 cents and 4,6 cents per linked unit respectively.

On a geographic basis, 90% of distributable income was generated locally. Contractual rental income comprised 81% of total revenue, income from listed securities was 9%, hotel income 7%, and trading and fee income 3%. Operating costs represent 23,7% of contractual rental income (31 August 2011: 26,5%), mainly reflecting the full period efficiencies arising from the internalisation of local property management.

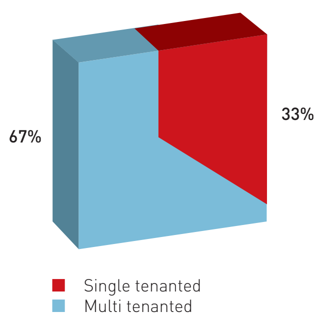
RIN together with Redefine International Fund Managers Limited ("RIFM"), the fund manager of RI, contributed 6,3 cents per linked unit to the distribution for the year.

CHANGES IN FAIR VALUES

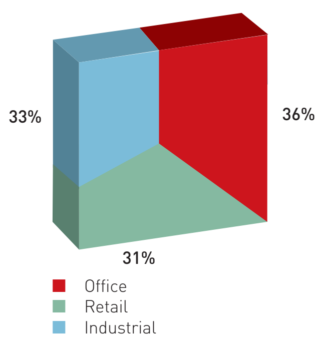
The group's property portfolio was independently valued at 31 August 2012 resulting in a net reduction in value of R948 million. The local portfolio valuation increased by R679 million, which was offset by the offshore portfolio valuation declining by R1,6 billion, arising mainly from the Wichford legacy assets and the fragile European economy impacting on shopping centres owned by RI. The investment in local listed securities increased in value by R1,2 billion during the year, driven largely by the holding in Hyprop Investments Limited ("Hyprop"). The balance mainly relates to the mark to market of the group's interest rate swaps.

LOCAL PROPERTY PROFILE

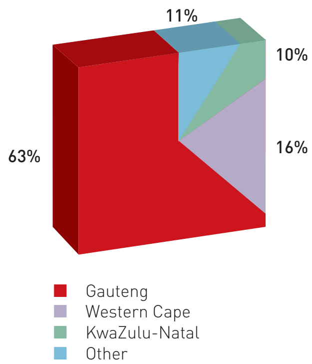
Portfolio split by tenant type



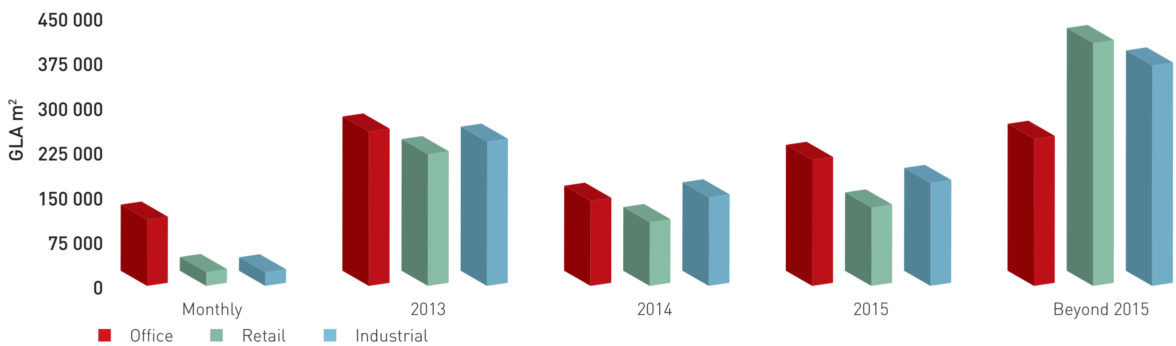
Sectoral spread by GLA



Geographic spread by GLA



Lease expiry profile



LETTING ACTIVITY: During the year leases totalling 513 601 m^2 were renewed at an average rental increase of 4,6%. A further 293 924 m^2 was let across the portfolio and together with vacancies from properties disposed of, after adjusting for unlettable space, reduced vacancies by 1,1% to 5,8%. Vacancies are set out below as a percentage of gross lettable area ("GLA"):

	31 August 2012	31 August 2011
Office	**8,4%**	8,9%*
Retail	**5,4%**	4,8%
Industrial	**3,4%**	6,8%
Total	**5,8%**	6,9%*

**After adjusting for unlettable space*

Arrears amounted to R39 million (31 August 2011: R34 million) against which a provision for possible bad debts of R14 million (31 August 2011: R9 million) is held.

LOCAL PROPERTY PORTFOLIO STRATEGY

At 31 August 2012, the local directly managed property portfolio comprised 253 properties with a total GLA of 3,1 million m² valued at R21,6 billion. Redefine has made significant progress in implementing its strategy of improving the quality of the core property portfolio, with the average value per property increasing from R50 million to R80 million.

Acquisitions: 19 properties with a GLA of 304 394 m² were acquired and transferred during the year for an aggregate purchase consideration of R2,7 billion at an initial yield of 8,9%. Agreements have been concluded with a number of vendors for the acquisition of properties for an aggregate consideration of R429 million, some of which are subject to Competition Commission approval.

The acquisition of the Nicol Grove Precinct properties from Zenprop for an aggregate consideration of R824,8 million remains subject to various regulatory approvals. The long-stop date for transfer of each of these properties is 31 December 2012, which may be extended to a date not later than 31 July 2013, after which date either party shall be entitled to cancel the agreement.

East Rand Mall: After a competitive tender process, Redefine was the successful bidder for the acquisition of the East Rand Mall for a purchase consideration of R2,23 billion from Sanlam. Due diligence has been completed and the acquisition is now subject to the negotiation of formal legal agreements and the receipt of Competition Commission approval. In view of the fact that Vukile Property Fund ("Vukile") had a pre-emptive right over the property, Redefine and Vukile have reached an agreement in terms of which Vukile will acquire a 50% undivided share in the mall on the same terms and conditions that Redefine proposes acquiring it for.

Disposals: During the year, excluding the Arrowhead portfolio, 32 properties with a GLA of 260 943 m², no longer meeting Redefine's investment criteria, were sold to various buyers for an aggregate consideration of R903,9 million at an average yield of 11,42%. Agreements for an aggregate consideration of R176,2 million have been concluded with a number of buyers for the disposal of properties, which are subject to the usual conditions precedent.

Unbundling: On 9 December 2011 Arrowhead was listed and unbundled to linked unitholders, facilitating a fast-track basis for the disposal of 89 properties that no longer met with Redefine's investment criteria. As a result of the unbundling, Redefine's net asset value per linked unit reduced by 30 cents.

Fountainhead Property Trust ManCo ("the ManCo"): With effect from 1 August 2012, 100% of the share capital and loan claims of the ManCo, (represented by Evening Star Trading 768 Proprietary Limited and Fountainhead Property Trust Management Limited) was acquired for R684,5 million. The acquired businesses contributed revenues of R5,1 million and net profit after tax of R4,1 million to the group for one month since acquisition. These amounts have been calculated using the group's accounting policies. If the businesses had been acquired on 1 September 2011, management estimates that the revenue and profit after tax from these businesses would have been R61 million and R48,7 million respectively.

Details of the net assets acquired and goodwill are as follows:

Purchase consideration:	**R'000**
Cost of shares acquired	361,6
Loan claims acquired	322,9
Total purchase consideration	684,5

The assets and liabilities as at 1 August 2012 arising from the acquisition are as follows:

	Provisional Fair value R'000	**Acquiree's carrying amount R'000**
Cash and cash equivalents	18 161	18 161
Listed securities	2 322	2 322
Intangible assets	655 133	279 000
Trade and other receivables	9 886	9 886
Trade and other payables	(6 756)	(6 756)
Shareholders loan	(322 890)	(322 890)
Tax liabilities	(1 142)	(1 142)
Deferred tax	(176 540)	6 897
Fair value of net assets	**178 174**	**(14 522)**
Goodwill*	183 436	
Shareholders loan acquired	322 890	
Total cash flow on acquisition	**684 500**	
Purchase consideration settled in cash	684 500	
Cash and cash equivalents in subsidiary acquired	(18 161)	
Cash outflow on acquisition	**666 339**	

**The goodwill arises as a result of the expected synergies from the acquisition.*

The business combinations have been accounted for using provisional figures in terms of IFRS 3 – "Business Combinations". The excess of the purchase price over the companies' provisional net assets has been reflected as goodwill and intangible assets. Due to the fact that the effective date of the combination was near to year end, the finalisation of the acquired asset valuations was not complete at reporting date. A detailed assessment of the assets, liabilities and contingent liabilities acquired will be completed by the 2013 financial year end and the required adjustments processed.

Fountainhead Property Trust ("FPT"): On 28 September 2012, a proposal to acquire all of FPT's properties other than Orion Place, Gail Industrial Park and Precision House (the "Retained Properties") for a purchase consideration that will result in FPT unitholders receiving three Hyprop units and 62,5 Redefine units for every 100 FPT units was made to the FPT board. The Retained Properties (which are valued at approximately R10 million) will continue to be held by FPT, free of any gearing, to seed a new portfolio as part of a broad Black Economic Empowerment strategy consistent with the objectives of the Property Charter.

LISTED SECURITIES PORTFOLIO

The listed securities portfolio comprises:

	August 2012		August 2011	
	Value R'000	Interest held %	Value R'000	Interest held %
Hyprop Investments Limited	**5 287 983**	30,4	4 122 626	45,7
Arrowhead Properties Limited – A units	**27 286**	3,0	–	–
Arrowhead Properties Limited – B units	**23 772**	3,0	–	–
Fountainhead Property Trust	**2 444**	0,03	–	–
Oryx Properties Limited	**–**	–	155 731	26,4
Dipula Income Fund Limited	**–**	–	385 989	33,8
	5 341 485		4 664 346	

Hyprop: Consistent with the company's stated objective to exit its listed securities portfolio, two million Hyprop units were sold during the year, resulting in the holding reducing by 0,8% to 30,4%. The decrease from 45,7% to 31,2% was due to Hyprop issuing new units during the year to acquire a portfolio of retail assets.

Dipula Income Fund Limited ("Dipula"): On 21 April 2012 it was announced that the company had sold its remaining interest in Dipula to a Black Economic Empowerment consortium which became effective from 1 June 2012.

Oryx Properties Limited Limited ("Oryx"): The company's entire holding in Oryx was sold on 28 September 2012, realising R184 million and is reflected under non-current assets held for sale.

Redefine International: The successful capital raising by RI through a firm placing and open offer, which closed on 3 October 2012, realised gross proceeds of £127,5 million and has resulted in RIN's holding in RI since the year end decreasing from 71,7% to 65,7%.

Given the demand for new RIN linked units under its *pro rata* offer, which was oversubscribed, the company was not allocated any new linked RIN units in terms of the underwriting agreement. In order to broaden the RIN unitholder base, the company made available a portion of its RIN linked units taken up by it under the *pro rata* offer for placement with third party placees. This has resulted in Redefine's beneficial interest in RIN decreasing since the year end by 4,6% to 49,3%, which will result in RIN being equity accounted going forward. Redefine's effective interest in RI has similarly declined from 38,7% at the year end to 32,4%.

Subsequent to year end RIN announced the conclusion of an agreement to extend and restructure their R1,5 billion Delta facility as well as the restructuring of their VBG portfolio. Discussions are on-going on the Gamma facility with a Standstill agreement currently in place.

The company has reached agreement, subject to South African Reserve Bank approval, to acquire a further 13,95% in RIFM, which will increase the company's holding to 90%.

Distribution adjustment: It is Redefine's policy to distribute its share of income from international subsidiaries to the extent of dividends received. Accordingly, an adjustment has been made to the company's distributable earnings for the period to equate the consolidated results from its international subsidiaries for the period to the anticipated dividends.

INTEREST IN ASSOCIATES AND JOINT VENTURES

This comprises Cromwell Property Group ("Cromwell"), a listed Australian property trust, together with Redefine's interest in joint venture property investments of R298,6 million. During the period under review, the group participated in a capital raise by Cromwell which resulted in Redefine taking a direct 3,9% interest in Cromwell and RI increasing its holding to 23,2%. On 8 October 2012, the company acquired a further 0,3% through a call option, which was exercised, and increased the group's total holding in Cromwell to 27,3%.

FUNDING

Redefine's local borrowings at 31 August 2012, of R9,2 billion, represented 32,2% of the value of its local property and listed securities portfolio. Redefine's average cost of funding is 8,92% and the interest rates are fixed on 68% of borrowings for an average period of 4,2 years. RI's borrowings of R10,1 billion are all negotiated directly by RI and have no recourse to Redefine's South African balance sheet. RI has now repaid or is in the process of restructuring over £250 million of legacy financing facilities since 29 February 2012, which has resulted in R1,2 billion of international debt classified as non-current liabilities held-for-sale. Discussions with the Gamma facility servicer are on-going and a workable solution for the £199,7 million debt will be negotiated.

On 5 September 2011, Redefine made its debut in the local bond market with an issue of R250 million 90 day Commercial Paper under its R5 billion Domestic Medium Term Note Programme. This issue has been rolled four times since the initial issue, achieving an all-in rate of 5,3% on the 3 September 2012 issue. On 27 March 2012 Redefine issued a R500 million three year bond, that was priced at an all-in rate of 7%. New local funding will be sourced from the debt capital markets once disposal proceeds from the sale of listed securities have been reinvested.

Moody's credit rating (refreshed 12 October 2012):

Global long term Baa3
Global short term P-3
National long term A3.za
National short term P-2.za

DEFERRED TAXATION

Redefine has accounted for Capital Gains Tax at the increased local rate of 18,6% which affects disposals after 1 September 2012. The change in tax rate caused deferred taxation to increase by R423 million.

CONTINGENCIES

At 31 August 2012, Redefine had guarantees and suretyships in respect of its BEE initiatives and joint ventures amounting to R380,9 million. Redefine has capital commitments outstanding amounting to R955 million and committed acquisitions of R1,3 billion.

CHANGES TO THE BOARD

Gerald Leissner (non-executive) resigned from the Board on 22 February 2012 following the unbundling of Arrowhead. He was replaced on 12 March 2012 by Leonard Brehm (independent non-executive) who sadly passed away on 4 July 2012. Roger Rees (independent non-executive) was appointed to the Board and as a member of the audit and risk committee on 27 September 2012.

PROSPECTS

The local economic outlook has deteriorated, with no real improvement in the office sector anticipated. Redefine's core property portfolio is expected to continue to bear fruit from the restructure. Fee income is largely unpredictable and a strict focus on cost containment and sweating the assets will be maintained. Accordingly, distributable income is anticipated to grow in the coming year between 5,5% to 7%. This forecast has not been reviewed or reported on by the group's independent external auditors.

DEBENTURE INTEREST DISTRIBUTION

Unitholders are advised that interest distribution number 47 of 32,5 cents per linked unit has been declared for the six months ended 31 August 2012.

The distribution will be payable to Redefine linked unitholders in accordance with the abbreviated timetable set out below:

	2012
Last day to trade *"cum"* interest distribution	Friday, 16 November
Linked units trade *"ex"* interest distribution	Monday, 19 November
Record date	Friday, 23 November
Payment date	Monday, 26 November

There may be no dematerialisation or rematerialisation of linked units between Monday, 19 November 2012 and Friday, 23 November 2012, both days inclusive.

BASIS OF PREPARATION

The results for the year ended 31 August 2012 have been audited by the group's independent external auditors PKF (Jhb) Inc. The unqualified audit opinion is available for inspection at the company's registered office. These results have been prepared in accordance with International Financial Reporting Standards, IAS 34 – Interim Final Reporting, the AC500 series issued by the Accounting Practices Board or its successor, JSE Listings Requirements and the requirements of the South African Companies Act, 2008. The accounting policies used are consistent with those applied in the annual financial statements for the year ended 31 August 2011.

These financial results have been prepared under the supervision of Andrew Konig (CA)SA, the financial director of the group.

By order of the Board

Redefine Properties Limited

31 October 2012

REDEFINE PROPERTIES LIMITED

("Redefine" or "the company" or "the group") Registration number 1999/018591/06

• JSE share code: RDF • ISIN: ZAE000143178 • Bond code: RDFB01 • ISIN: ZAG000094228

• Bond code: RDFC05 • ISIN: ZAG000099516

Directors: D Gihwala (Chairman), M Wainer* (CEO), M N Flax, G J Heron, M K Khumalo, A J Konig* (FD), H K Mehta, B Nackan, D Perton†, R W Rees†, D H Rice*† (COO) *Executive †British

Registered office: 3rd Floor, Redefine Place, 2 Arnold Road, Rosebank, 2196.
(PO Box 1731, Parklands, 2121)

Transfer secretaries: Computershare Investor Services (Proprietary) Limited

Sponsor: Java Capital

Company secretary: Probity Business Services (Proprietary) Limited