CONDENSED UNAUDITED CONSOLIDATED

INTERIM FINANCIAL RESULTS

for the six months ended 31 December 2019

NOTES

Commentary

Highlights

- Growth in core distributable earnings per share (DEPS) of 23.9%
- Dividend per share (DPS) growth of 11.1% to 45.0 cents
- Trading density growth in retail portfolio of 5.7%, with Mall of Africa having increased by 10.1%
- On a like-for-like basis, net operating income increased by 7.6%
- Interest cover ratio improved to 1.91 times from 1.85 times
- Six buildings were completed in Waterfall with a further six buildings under construction
- Reduction in Rest of Africa exposure with the disposal of interest in Manda Hill, Zambia

Introduction

Attacq is a South African-based Real Estate Investment Trust (REIT), with a vision of delivering sustainable income and long-term capital growth through a focused approach in real estate investments and developments. The quality South African portfolio is dominant in its respective nodes, ensuring its defensiveness in a subdued economy.

The group's business model is based on four key drivers, namely the South African portfolio, Developments at Waterfall, Investment in MAS Real Estate Inc. (MAS) and the Rest of Africa retail investments. Attacq's strategy is to exit the Rest of Africa retail investments in an orderly manner.

Attacq is listed on the Johannesburg Stock Exchange (JSE) and is included in the FTSE/JSE SAPY Index and FTSE/JSE SA REIT Index. Attacq is the only property company included in the FTSE/JSE Responsible Investment Top 30 Index.

The group has restated its prior period interim financial statements. For more information, refer to the paragraph below titled Restatement of Attacq's prior period interim financial statements.

General overview

Attacq's board of directors (board) is pleased to announce that an interim dividend of 45.0 cents per share (cps) (31 December 2018: 40.5cps) for the six months ended 31 December 2019 has been declared.

Attacq's South African portfolio performed well, supported by good trading growth from the Mall of Africa as well as income from new buildings completed in Waterfall. The Rest of Africa portfolio, notwithstanding an increase in core distributable earnings, continued to underperform. These drivers combined with strong growth in dividends received from MAS, resulted in the group's core distributable earnings increasing by 23.9% to R350.1 million (31 December 2018: R282.8 million).

During the six-month period ended 31 December 2019 the net asset value per share (NAVPS) declined by 3.4% from R22.16 at 30 June 2019 to R21.41.

A breakdown of core distributable earnings per key driver is tabled below:

	Unaudited 31 December 2019		Unaudited 31 December 2018		Change in cps
Core distributable earnings	**R'000**	**cps**	R'000	cps	**%**
South African portfolio	238 250	34.0	205 587	29.3	16.0
Developments at Waterfall	(17 323)	(2.5)	(16 213)	(2.3)	8.7
Investment in MAS	117 086	16.6	86 579	12.3	35.0
Rest of Africa retail investments	12 093	1.7	6 800	0.9	88.9
Total	**350 106**	**49.8**	**282 753**	**40.2**	**23.9**

Commentary
(continued)

South African Portfolio

Overview

Attacq's high-quality South African portfolio consists of retail, office and mixed-use, light industrial and hotel properties. The group prides itself on providing an authentic service experience that integrates our collaborative approach with our clients' unique needs – creating sustainable value for all our stakeholders within our South African portfolio.

During the six months ended 31 December 2019, the operational portfolio increased with newly completed buildings of 13 964m^2 and decreased with the disposal of the Torre Industries building, resulting in the 31 December 2019 primary gross lettable area (PGLA) of 755 370m^2 (30 June 2019: 750 825m^2). These asset movements contributed towards the 16.0% increase in core distributable earnings of 34.0cps (31 December 2018: 29.3cps). The value of the existing South African portfolio is R20.7 billion (30 June 2019: R20.5 billion), comprising 76.5% (30 June 2019: 75.6%) of total gross assets.

The portfolio's weighted average lease expiry profile is 6.1 years as at 31 December 2019 (30 June 2019: 6.5 years). The average growth in trading densities in the retail portfolio for the year ended 31 December 2019 was 5.7% (31 December 2018: 6.9%) with the Mall of Africa's trading density continuing to grow strongly by 10.1% (31 December 2018: 12.7%) for the calendar year ended. The Mall of Africa's rent to sales ratio also improved to 9.1% (31 December 2018: 9.2%) despite the challenging trading conditions.

Net profit from property operations

Net profit from property operations, excluding the International Financial Reporting Standards (IFRS) adjustment for straight-line leasing and profits from the sale of sectional title units, increased by 16.7% to R745.2 million (31 December 2018: R638.7 million). On a like-for-like basis, net operating income increased by 7.6%.

Rental income

Rental income increased by 12.6% to R1.1 billion (31 December 2018: R1.0 million) due to the additional rental income from the buildings completed during the FY19 and FY20 years as well as in-force escalations and vacancies filled. Like-for-like rental growth of 8.1% was achieved. This was driven by the 12.8% growth in the office and mixed-use portfolio due to contractual escalations, full year rental income from tenants previously in beneficial occupation and filling of vacancies.

Property expenses

The property expenses increase of 5.6%, excluding cost of sale, to R385.8 million (31 December 2018: R365.3 million) was mainly due to newly completed buildings and an increase in municipal rates. Municipal charges increased by 14.7% to R267.3 million (31 December 2018: R233.0 million), not all of which are recoverable from tenants. The municipal charge recovery ratio improved from 89.5% to 90.2%.

The first-time adoption of *IFRS 16: Leases* resulted in a R15.7 million decrease in property expenses.

Property cost-to-income ratio

The property cost-to-income ratio calculated below is based on best practice recommendations first edition issued by the SA REIT Association. The Waterfall portfolio's ratios include payments relating to the land lease rental obligation. The impact of *IFRS 16: Leases* has been ignored for the purpose of this calculation.

Property cost-to-income ratio	Unaudited 31 December 2019 %	Unaudited 31 December 2018 %
Waterfall portfolio		
Net cost-to-income ratio	19.4	21.0
Gross cost-to-income ratio	35.5	35.9
Non-Waterfall portfolio		
Net cost-to-income ratio	17.9	18.0
Gross cost-to-income ratio	36.9	37.0

Occupancy

The overall occupancy rate increased from 93.8% as at 30 June 2019 to 94.0% as at 31 December 2019. Unoccupied space at period end mainly relates to 2 Eglin, Brooklyn Bridge Office Park, Gateway West and The Ingress – building 2. Subsequent to 31 December 2019, 1 622m² of The Ingress – building 2 was filled as well as 1 640m² of Gateway West.

Sector occupancy	Unaudited 31 December 2019 %	Unaudited 31 December 2019 PGLA m²	Unaudited 30 June 2019 %	Unaudited 30 June 2019 PGLA m²
Retail	97.8	289 257	97.1	287 573
Office and mixed-use	85.7	233 714	87.5	227 583
Existing portfolio	*86.7*	*224 234*	*88.5*	*225 598*
Completed during the period	*67.9*	*9 480*	*38.1*	*1 985*
Light industrial	100.0	173 266	97.1	175 561
Hotel	100.0	13 690	100.0	13 690
Portfolio occupancy	**94.0**	**709 927**	**93.8**	**704 407**
Add: filled post period-end	0.6	4 863	0.9	6 594
Add: 2 Eglin	2.9	22 215	2.8	20 732
Adjusted portfolio occupancy	**97.5**	**737 005**	**97.5**	**731 733**
Waterfall	*98.6*	*457 471*	*97.7*	*448 656*
Non-Waterfall	*95.9*	*279 534*	*97.1*	*283 077*

Leases amounting to 19 941m² (2.6% of total PGLA) expired during the period, of which 92.0% have been leased at a 7.5% reduction in rental rates (weighted on the average rental rate per square metre) with a weighted average lease escalation rate of 6.2%.

Lease renewals	PGLA m²	Success rate %	Expiring rental rate increase* %	Escalation rate* %
Retail	4 106	96.6	7.1	7.5
Office and mixed-use	15 835	90.9	(10.8)	5.9
Portfolio	**19 941**	**92.0**	**(7.5)**	**6.2**

* *Based on new and renewed leases pertaining to leases that expired during the six months ended 31 December 2019*

Commentary
(continued)

Valuations

The capitalisation rates (cap rates) for the 31 December 2019 completed building valuations remained largely unchanged except that of the industrial portfolio which increased by 25.0 basis points. Valuation inputs (i.e. long-term vacancy rates, rental reversions and market rental growth rates) were revised considering the prevailing macro-economic conditions resulting in a negative fair value adjustment of R324.6 million (31 December 2018: positive R90.4 million). This excludes the IFRS adjustment for straight-line leasing.

The office and mixed-use buildings that contributed to the negative fair value adjustment are 2 Eglin, Aurecon and Cell C. The fair value adjustments for the retail centres were negatively impacted by the capital expenditure on tenant reconfigurations, rental reversion at Glenfair shopping centre and Lynwood Bridge retail refurbishments.

The information below is weighted on property values for all properties valued using the discounted cash flow (DCF) methodology:

Sector	% of total portfolio	Discount rates %	Exit cap rates %	Cap rates %	Average value per PGLA R/m²
Retail	52.28	12.35	7.14	6.88	32 670
Office and mixed-use	37.62	13.24	8.12	7.74	28 312
Light industrial	8.20	13.25	8.51	7.75	9 785
Hotel	1.90	13.75	8.41	7.92	26 403
Total portfolio	**100.00**	**12.78**	**7.65**	**7.29**	**26 050**

All property valuations as at 31 December 2019 are directors' valuations which are in the main supported by external desktop valuations performed by Mills Fitchet Cape Proprietary Limited (Mills Fitchet) and Sterling Valuation Specialists Close Corporation (Sterling). All income producing properties were valued on the DCF methodology, except for 2 Eglin which was valued in accordance with the signed sale agreement.

Developments at Waterfall

Overview

Waterfall's location and ease of access creates an attractive value proposition for the continued development of a new city and logistics hub in the centre of Gauteng. Attacq has 941 179m² (30 June 2019: 948 786m²) of developable bulk remaining at Waterfall. In addition, Attacq's share of the industrial developable bulk in its joint venture with Sanlam Life Insurance Limited (Sanlam) is 161 703m² (30 June 2019: 161 703m²).

The group's core distributable earnings were negatively impacted by the holding costs relating to developments under construction and leasehold land. Holding costs include rates and taxes, marketing, security, and property owners' association levies. For the six months ended 31 December 2019, the impact thereof on core DEPS was a reduction of 2.5cps (31 December 2018: negative 2.3cps).

The total asset value of Developments at Waterfall, including the value of the Attacq Sanlam joint venture (Waterfall Junction), increased to R2.4 billion (30 June 2019: R2.3 billion). Whilst these assets are currently not contributing to core distributable earnings, it creates the platform for future economic benefits through the utilisation of developable bulk in the development of new properties.

Developments at Waterfall	Unaudited 31 December 2019 R'000	Audited 30 June 2019 R'000
Developments under construction	910 593	791 276
Leasehold land*	1 007 734	1 076 193
Pre-development capex	243 273	181 966
Subtotal	**2 161 600**	**2 049 435**
Waterfall Junction	116 293	111 620
Inventory	25 322	51 137
Assets held for sale	26 465	19 018
Trade and other receivables	24 555	97 018
Other assets	547	971
Total	**2 354 782**	**2 329 199**

* *Comprise the development rights, infrastructure and services*

Completed developments

During the six months ended 31 December 2019 six buildings were completed in Waterfall with a PGLA of 18 642m². Waterfall Point building 1 and 3 are classified as inventory and Waterfall Point buildings 2 and 4 are classified as investment property.

Completed developments	First lease commencement date	Multi or single tenanted	Total PGLA m²	Occupancy %	Valuation R'000
Waterfall City					
The Ingress – building 2	1 March 2020	Multi	4 484	37.2	80 931
The Ingress – PSG Wealth	1 August 2019	Single	4 311	100.0	118 656
Waterfall Point – building 1#	Sectional title – inventory	Multi	2 339	79.8 sold	17 273
Waterfall Point – building 2	1 October 2019	Multi	2 585	100.0	63 762
Waterfall Point – building 3#	Sectional title – inventory	Multi	2 339	50.8 sold	42 031
Waterfall Point – building 4	1 October 2019	Single	2 584	100.0	65 817
Total			**18 642**	**>80.0**	**388 470**

Inventory is valued at cost

Commentary
(continued)

Developments under construction
Developments under construction increased to R910.6 million (30 June 2019: R791.3 million) as a result of capital expenditure and fair value adjustments based on the progress of the developments offset by developments completed. The value of developments under construction as at 31 December 2019 is supported by desktop valuations performed by Mills Fitchet and Sterling adjusted for costs still to be incurred to final completion.

The following developments were under construction as at 31 December 2019. Attacq's attributable share of the total of 76 067m² PGLA is 43 530m².

Developments under construction	Sector	Anticipated practical completion date	Lease commencement date	Effective PGLA (m²)*	Total PGLA (m²)*	Pre-let % based on total PGLA
Waterfall City						
Deloitte head office+	Office	Q3 FY20	1 April 2020	21 250	42 500	100.0
Waterfall Corporate Campus, ContinuitySA+	Office	Q3 FY20	1 March 2020	2 765	5 530	100.0
Ellipse, phase I+	Residential	Q1 FY22	n/a	8 522	17 044	>75.0#
Nexus Waterfall, Courtyard Hotel	Hotel	Q2 FY21	1 January 2021	6 236	6 236	100.0
Waterfall Logistics Hub						
Nespresso	Industrial	Q4 FY20	1 June 2020	4 757	4 757	100.0
Total				**43 530**	**76 067**	**100.0**

** Estimated PGLA of development. Subject to change upon final re-measurement post completion*
+ Attacq has a 50.0% ownership
 # Pre-sold based on bankable sales

Deloitte head office
The Deloitte head office development is a 50/50 joint venture between Attacq and Atterbury Property Holdings Proprietary Limited and its subsidiaries. Practical completion was reached on 31 January 2020, with lease commencement date set at 1 April 2020. The consolidation of the Deloitte Pretoria and Johannesburg offices will result in 3 200 Deloitte employees occupying the building. The development is targeting a silver United States Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED) (as built and commissioning) certification and includes a 220 kWp photovoltaic system.

Waterfall Corporate Campus
Waterfall Corporate Campus is a 50/50 joint venture between Attacq and Zenprop Property Holdings Proprietary Limited (Zenprop). The development will comprise of seven office buildings with a centrally located communal facility which includes a conference facility and restaurant. The estimated total PGLA for this development is 35 000m² with an approximate total development cost of R880.0 million. The first three buildings (16 300m²) and communal facility are completed. Practical completion for the fourth building, to be occupied by ContinuitySA, was reached on 31 January 2020. Construction on a speculative basis for the fifth building commenced after 31 December 2019 and is expected to be completed in quarter 1 FY21. The remaining buildings will be developed in a phased approach subject to market demand. All buildings are targeting a minimum four-star GBCSA (by design and as built) certification.

Ellipse
As part of the "live, work, play" urban environment in Waterfall City, Attacq is co-developing Ellipse, a residential offering, in Waterfall City. This high-rise luxury residential development comprises four towers with approximately 620 residential units in total. The development is a 50/50 joint venture with Portstone Developments Proprietary Limited (Portstone) with Phase I consisting of two towers of 269 units with an estimated development cost of R520.0 million. Construction has commenced and the anticipated completion date of Phase I is quarter 1 FY22.

Nexus Waterfall, Courtyard Hotel
Nexus Waterfall comprises three office buildings and a "new concept" 4-star Courtyard Hotel which will be operated by, and leased to, the City Lodge Hotel Group for 15 years. The total PGLA of the precinct is estimated at 32 000m² at an estimated total development cost of R925.0 million. Construction of the 10-storey, 168-key hotel has commenced at an approximate development cost of R1.3 million per key. Construction of the remaining precinct will be in a phased approach subject to market demand. Each building is targeting a minimum four-star GBCSA (by design and as built) certification.

Nespresso
A 4 757m² warehouse with an office component for Top Vending – Nespresso South Africa is currently under construction. The design of the Nespresso building is based on the completed midi-unit scheme within the same land parcel and represents the final development for Land Parcel 8 North.

Leasehold land
Leasehold land relates to the notarially secured leasehold rights in respect of Waterfall, held by Attacq Waterfall Investment Company Proprietary Limited (AWIC), a 100.0% subsidiary of Attacq.

As at 31 December 2019, AWIC has 941 179m² of developable bulk remaining, held on leasehold land, the core of which is 770 227m² in Waterfall City, zoned for mixed-use developments. The Waterfall Logistics Hub, which is zoned for light industrial tenants, comprises a further 170 952m².

The group carries leasehold land, encompassing both development rights and infrastructure, at fair value. The group has previously determined fair value with reference to a residual land valuation technique which is dependent upon several inputs and underlying assumptions. With effect from the financial year ending 30 June 2020, the group has adopted a comparable sales valuation technique for leasehold land which is more in line with international best practice. The comparable sales technique is an internationally accepted technique to assess the fair value of land. The adoption of this valuation technique is a change in estimate in terms of *IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.*

For the application of the comparable sales technique, the leasehold land has been categorised into three different categories and valued accordingly. The below table summarises the application:

Category	Characteristics	Valuation
Unserviced leasehold land	Leasehold land with development potential	Land area multiplied by market rate per m² for unserviced land
Partially serviced leasehold land	Leasehold land at varying degrees of servicing	Land/bulk area multiplied by market rate per m² of serviced bulk, reduced by future costs of servicing, and leasehold liability; DCF factor applied relative to timelines of servicing
Fully serviced leasehold land	Leasehold land with Section 82 certificates and a small measure of servicing required	Land/bulk area multiplied by market rate per m² of serviced bulk, reduced by future costs of servicing, and leasehold liability

The output of the comparable sales valuation technique determines the valuation of leasehold land, being in aggregate development rights together with infrastructure and services. For the reporting period, leasehold land has been impaired by R51.2 million (31 December 2018: R15.9 million). This valuation represents a directors' valuation, conducted in consultation with an external valuer. An independent external valuation, on a comparable sales basis, will be carried out for the purposes of the 30 June 2020 financial results.

Waterfall Junction
Attacq, through a joint venture between Sanlam (76.43%) and Attacq (23.57%), has access to a further 686 054m² (effective share 161 703m²) of industrial developable bulk in Waterfall. Attacq has been appointed as the development, property and asset manager for the joint venture. The development of Waterfall Junction has been activated with the design and commencement of a bulk water pipeline as well as roads and other infrastructure.

Commentary
(continued)

Investment in MAS

Overview

Core distributable earnings of R117.1 million (31 December 2018: R86.6 million) were generated by the investment in MAS representing MAS dividends received in cash of R121.2 million (31 December 2018: R97.3 million) adjusted for realised hedging gains net of tax and interest paid on euro debt funding associated with the investment.

Description	Unaudited 31 December 2019 R'000	Unaudited 31 December 2018 R'000
MAS dividend received	121 177	97 300
Plus: Realised hedging gain	7 092	2 323
Less: Tax paid on hedging	(2 090)	(3 624)
Less: Interest paid on euro funding	(9 093)	(9 420)
Core distributable earnings from MAS	**117 086**	**86 579**

Attacq's shareholding in MAS decreased to 20.7% (30 June 2019: 22.8%) due to an increase in issued shares. The market value of Attacq's investment, based on the 31 December 2019 MAS share price of R19.10 (28 June 2019: R21.90) is R2.8 billion (30 June 2019: R3.2 billion). Attacq's equity accounted investment at 31 December 2019 is R3.0 billion (30 June 2019: R3.2 billion).

Hedging of MAS dividends and tax implications

Attacq hedged a portion of MAS' final FY19 dividend received during October 2019 and realised a taxable foreign exchange profit of R7.1 million (31 December 2018: R2.3 million). Tax relating to the foreign exchange profit amounted to R2.1 million (31 December 2018: R3.6 million).

Attacq has the following currency hedges in place in respect of expected future MAS dividends:

MAS dividend period	Anticipated timing of receipt	Amount hedged EUR'million	Fixed rate R	Amount hedged R'million
Interim FY20	March 2020	4.5	17.31	77.2
Final FY20	October 2020	5.9	17.63	104.2
Interim FY21	March 2021	1.7	17.71	29.2

Strategy and performance

Under new management, MAS has announced a focus on maximising long-term returns from investments by concentrating on capital allocation, operations, leverage and cost efficiency in order to sustainably grow distributable earnings per share rather than focus on specific distribution targets. MAS has consequently withdrawn its prior guidance to the market of targeting 30.0% growth in dividends per share by the year ending 2022 and has targeted paying, subject to certain assumptions, at least 100.0% of MAS' adjusted distributable earnings to shareholders on a bi-annual basis for the foreseeable future.

MAS' adjusted total earnings for the period increased by 20% to EUR27.6 million compared to the prior period, with the contribution made by MAS' CEE assets increasing 63.4% over the prior period and making up 46.0% of total adjusted earnings as compared to 33.8% of total adjusted earnings for the prior period. MAS' previously communicated strategy of exiting its mature Western European assets to invest into the higher growth CEE markets is being accelerated and EUR544 million of Western European assets is earmarked for disposal by 2022. MAS IFRS NAV declined by 4.4% from 134.6 euro cents per share as at 30 June 2019 to 128.6 euro cents per share due to the 10.5% increase in issued shares offset by positive fair value adjustments on the CEE portfolio.

Development pipeline

During the period, the Prime Kapital CEE Development joint venture completed the Zalau Value Centre and DN1 Value Centre at initial yields of 12.2% and 11.1% respectively. The remaining development pipeline totals EUR773.0 million, made up of EUR220.8 million of assets under construction and a further EUR557.2 million of projects under permitting. Developments under construction include the 32 900m^2 Dambovita regional mall (Targoviste, Romania), the 92 000 m^2 super-regional Mall Moldova (Iasi, Romania), a 17 000m^2 mall (Sfantu Gheorghe, Romania) and the 465-apartment Marmura Residence development (Bucharest, Romania). EUR258.0 million of the pipeline under permitting relates to the large-scale mixed used Silk District development in Iasi, Romani. The expected construction start date of the project has been moved to September 2020 from the second quarter of 2020 due to a delay in receiving local council approvals.

Interim dividend

MAS has announced an interim dividend per share of 4.24 euro cents per share to be paid on or about 3 April 2020.

For further information in respect of MAS' results, refer to the MAS website at www.masrei.com.

NOTES

Commentary
(continued)

Rest of Africa retail investments

Overview

During the year the Rest of Africa retail investments generated core distributable earnings of R12.1 million (31 December 2018: R6.8 million). As at 31 December 2019, the value of Attacq's Rest of Africa retail investments was R759.5 million (30 June 2019: R820.1 million) representing 2.8% (30 June 2019: 3.0%) of Attacq's total gross assets (including cash balances held in AIH International Limited (AIHI), a wholly-owned subsidiary of Attacq).

Attacq's Rest of Africa retail investment comprises:

- Cash held by AIHI of R174.3 million (30 June 2019: R180.6 million)
- A 31.8% shareholding in AttAfrica, which is invested in three retail properties in Ghana; and
- A 25.0% shareholding in Gruppo Investment Nigeria (Gruppo), the owner of Ikeja City Mall, Nigeria.

Attacq's strategy, which is aligned with its co-shareholders, is to seek an orderly disposal of these assets and recycle proceeds into interest-bearing debt. Progress has been made in implementing this strategy with the exit of Achimota Retail Centre (Accra, Ghana) during the 2019 financial year and the sale of Manda Hill Shopping Centre (Lusaka, Zambia) in August 2019. A new funding arrangement is in place between AttAfrica shareholders from 1 January 2020, with all capital requirements and distributions to be on a *pari passu* basis going forward. Asset management of the AttAfrica assets has been internalised and in-principle agreement as been reached to acquire the minority shareholdings in AttAfrica for a nominal amount. Operationally, trading conditions remain challenging, impacted by local currency weakness against the US dollar and poor tenant depth.

Attacq's investment in AttAfrica, through its shareholder loan, amounted to R306.6 million (30 June 2019: R362.5 million). A reversal of impairment of R13.4 million (30 June 2019: impairment of R418.5 million) was recognised against the loan in the current period due to a net repayment of the loan of R67.1 million as well as a 0.8% strengthening of the rand against the US dollar. During the period, no cash interest was received from AttAfrica (31 December 2018: R33.6 million).

The group's loan to Gruppo totalled R278.6 million (30 June 2019: R276.9 million). The increase in the investment value is as a result of capitalised interest of R15.0 million (31 December 2018: R24.0 million) of which R12.1 million (31 December 2018: R7.2 million) was received in cash, set off by the 0.8% strengthening of the rand against the US dollar (31 December 2018: 2.6%).

Attacq does not have any debt associated with its Rest of Africa retail investments and any proceeds will be utilised at the group's discretion.

Assets held for sale

	Unaudited 31 December 2019 R'000	Audited 30 June 2019 R'000
Transactions with joint venture partners		
Ellipse	26 465	19 018
Investment property		
2 Eglin, Sunninghill	135 000	–
Torre Industries	–	77 000
Investments		
Rainprop Proprietary Limited	–	763
Newtown precinct	80 000	–
Total	**241 465**	**96 781**

The proceeds from the sale of the building previously let to Torre Industries was received on 11 October 2019. The investment in Rainprop Proprietary Limited has been impaired to Rnil. The R26.5 million (30 June 2019: R19.0 million), in respect of the Ellipse leasehold land, has been received upon transfer to Portstone.

Sale agreements have been entered into for the disposal of 2 Eglin, Sunninghill and Newtown precinct which are subject to conditions precedent. The sale of these two assets allows the recycling of capital which will be positive on future core distributable earnings and cash flow.

Non-current assets held for sale are unencumbered and upon transfer of the assets, the cash received will used for effective capital allocation.

Borrowings

Total interest-bearing borrowings increased by 2.7% to R10.8 billion (30 June 2019: R10.5 billion) due to capital requirements for developments at Waterfall. Committed but undrawn facilities as at 31 December 2019 was R895.7 million (30 June 2019: R1.4 billion), of which R861.5 million is rand-denominated. These facilities exceed the cost-to-complete on developments under construction of R220.7 million (30 June 2019: R582.4 million). Subsequent to 31 December 2019, a facility was secured to fund the entire development of Ellipse phase I.

The euro-denominated borrowings of R1.4 billion (30 June 2019: R1.5 billion) are secured by a combination of a cession of MAS shares and mortgage bonds over investment properties.

The interest cover ratio improved to 1.91 times (30 June 2019: 1.85 times). Gearing, calculated as total interest-bearing debt less unrestricted cash on hand as a percentage of total assets less cash on hand and right of use asset recognised as a result of *IFRS 16: Leases*, increased to 39.1% (30 June 2019: 37.7%). The increase in gearing is mainly due to lower investment property values and the impact of the strengthening of the rand against the euro related to the investment in MAS.

	Units	Unaudited 31 December 2019	Audited 30 June 2019
Total drawn facilities	R'000	10 799 330	10 516 731
Total weighted average loan term	years	3.1	3.6
Rand-denominated interest-bearing borrowings			
Committed facilities available	R'000	10 301 862	10 415 826
Drawn facilities	R'000	9 440 412	9 061 280
Weighted average loan term	years	3.4	3.9
Euro-denominated interest-bearing borrowings			
Committed facilities available	R'000	1 393 158	1 498 072
Drawn facilities	R'000	1 358 918	1 455 451
Weighted average loan term	years	1.4	1.7
Interest cover ratio	times	**1.91**	**1.85**
Gearing	%	**39.1**	**37.7**

Commentary
(continued)

In order to mitigate rand-denominated interest rate risk, 91.0% (30 June 2019: 90.5%) of total committed facilities of R10.3 billion (30 June 2019: R10.4 billion) were hedged by way of fixed interest-rate loans or interest rate swaps. On a rand and euro denominated basis, this equates to 80.2% (30 June 2019: 78.7%), which exceeds the minimum hedging policy requirement of 70.0%. There are currently no euro-denominated hedges in place.

	Units	Unaudited 31 December 2019	Audited 30 June 2019
Total hedged as a percentage of total committed facilities	%	80.2	78.7
Total hedged as a percentage of rand-denominated committed facilities	%	91.0	90.5
Total weighted average rand-denominated hedged term	years	3.8	3.4

The weighted average cost of funding remained unchanged over the last six months at 8.8% (30 June 2019: 8.8%).

	Units	Unaudited 31 December 2019	Audited 30 June 2019
Total weighted average cost of debt	%	**8.76**	**8.76**
Rand-denominated weighted average cost of debt	%	**9.73**	**9.86**
Weighted average floating interest rate	%	8.69	8.95
Premium for hedging	%	1.04	0.91
Euro-denominated weighted average cost of debt	%	**2.04**	**1.90**
Weighted average floating interest rate	%	2.04	1.90
Premium for hedging	%	–	–

R1.2 billion (30 June 2019: R313.6 million) of the group's interest-bearing debt is due for repayment in December 2020 and relates to one of the tranches in the Attacq Retail Fund Proprietary Limited (ARF) and Lynnwood Bridge Office Park Proprietary Limited (LBOP) syndicated loan. Attacq is in the process of refinancing the maturing tranche and targets an implementation date of 30 June 2020 for the transaction.

Prior to 31 December 2019, Attacq successfully negotiated the extension of the maturity date for Facility 1 of the euro-denominated funding provided by Standard Bank. Facility 1 is for an amount of EUR27.5 million (R433.0 million); the maturity date was extended from 31 July 2020 to 31 January 2021.

Due to lower forward interest rates, an increase in other financial liabilities of R18.3 million (31 December 2018: increase R15.9 million) was recorded on the mark-to-market valuation of interest rate swaps.

Prospects

During September 2019 Attacq indicated that it was targeting DPS growth of between 8.0% and 10.0% for the year ending 30 June 2020. Attacq achieved DPS growth of 11.1% for the six months ended 31 December 2019 and has revised its target for the full year ending 30 June 2020 to a growth in DPS of approximately 10.0%.

This guidance is based on the following assumptions:

- Achieving forecasted rental income based on contractual terms and anticipated market-related renewals
- Tenants will be able to absorb the recovery of rising utility costs and municipal rates
- The expected roll-out of the current and budgeted development portfolio
- No unforeseen circumstances such as major corporate tenant failures or deterioration of the macro-economic environment

The prospects have not been reviewed or reported on by Attacq's auditors.

Restatement of Attacq's prior period interim financial statements

Error on transition adjustment relating to IFRS 9: Financial Instruments

IFRS 9: Financial instruments became effective for all periods beginning on or after 1 January 2018. The group considered the impact of *IFRS 9: Financial instruments* at 31 December 2018. Based on initial assessments, the impact was not materially different from *IAS 39: Financial Instruments: Recognition and Measurement*.

The impact of the adoption of *IFRS 9: Financial instruments* was reassessed for the period ended 30 June 2019 and the total equity balance at 1 July 2018 was restated. Consequently, the restatements were applied to the interim reporting period ended 31 December 2018.

Error in discounting intercompany loans not payable on demand

Attacq grants intercompany loans to subsidiaries and associates. For the loans granted to AWIC, ARF, Brooklyn Bridge Office Park Proprietary Limited, LBOP, Lynnaur Investments Proprietary Limited and Nieuwtown, subordination agreements are in place. Consequently, these loans are not repayable to Attacq on demand. In terms of *IFRS 9: Financial Instruments* (2018: *IAS 39: Financial Instruments: Recognition and Measurement*), loans to group companies should be recognised initially at fair value. Due to the loans to the mentioned entities, not being repayable on demand, the fair value of the loan at initial recognition will be lower than the amount advanced. The loans were discounted back for the duration of the subordination period at the incremental rate of borrowing of the underlying subsidiaries and associate. Interest was recognised for the period, on the discounted loan balances using the effective interest rate method.

The discounting of the loans to the subsidiaries are eliminated on consolidation of the group's condensed unaudited consolidated interim financial statements and therefore has no impact on the group's condensed unaudited consolidated interim financial statements.

Error in classification of AttAfrica and Gruppo loans

The group, through its wholly-owned subsidiary AIHI, granted loans to AttAfrica and Gruppo. The loan to AttAfrica is repayable on 31 December 2020 and the loan to Gruppo is repayable at Gruppo's discretion. These loans have been reclassified from current assets to non-current assets.

Error in classification of Nieuwtown loan

The group granted a loan to Nieuwtown and as per the subordination agreement the loan to Nieuwtown has been subordinated until 29 April 2042. This loan has been reclassified from current assets to non-current assets.

The impact of these restatements on the key metrics is as follows:

	31 December 2018		
Unobservable inputs	As reported cents	Restatement cents	Restated cents
NAVPS	2 366	(3)	2 363
DEPS	45.0	–	45.0

Restatement of consolidated interim financial statements for 31 December 2018

A restatement is required in terms of *IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors* because of the material adjustments to individual line items of the financial statements as detailed below:

IMPACT ON CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	As reported Unaudited 31 December 2018 R'000	Restatement R'000	Restated Unaudited 31 December 2018 R'000
Impairment losses	(389 630)	19 109	(370 521)
Operating profit	253 710	19 109	272 819
Net income from associates and joint ventures	24 007	(6 552)	17 455
Investment income	138 552	255	138 807
Profit before taxation	41 814	12 812	54 626
Profit for the period	31 332	12 812	44 144
Attributable to:			
Owners of the holding company	31 332	12 812	44 144
Total comprehensive income for the period	25 468	12 812	38 280
Attributable to:			
Owners of the holding company	25 468	12 812	38 280
Earnings per share			
Basic (cents)	4.5	1.8	6.3
Diluted (cents)	4.4	1.8	6.2

IMPACT ON CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As reported Unaudited 31 December 2018 R'000	Restatement R'000	Restated Unaudited 31 December 2018 R'000
ASSETS			
Non-current assets			
Investment in associates and joint ventures	3 329 163	42 394	3 371 557
Loans to associates and joint ventures	–	1 085 452	1 085 452
Other financial assets	388 307	(549)	387 758
Total non-current assets	25 379 967	1 127 297	26 507 264
Current assets			
Loans to associates and joint ventures	1 283 417	(1 144 631)	138 786
Other financial assets	26 822	(428)	26 394
Total current assets	2 360 084	(1 145 059)	1 215 025
Total assets	27 916 795	(17 762)	27 899 033
Equity and liabilities			
Equity			
Distributable reserves	9 052 751	(43 320)	9 009 431
Available-for-sale reserve	283 506	25 558	309 064
Equity attributable to owners of the holding company	16 640 810	(17 762)	16 623 048
Total equity and liabilities	27 916 795	(17 762)	27 899 033
The following information does not form part of the statement of financial position:			
Net asset value per share (cents)	2 366	(3)	2 363

* *Only line items affected by the restatement are presented*

Restatement of consolidated interim financial statements for 31 December 2018

IMPACT ON RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

	As reported Unaudited 31 December 2018 R'000	Restatement R'000	Restated Unaudited 31 December 2018 R'000
Profit for the period	31 332	12 812	44 144
Headline earnings adjustments	169 696	12 557	157 139
Net impairment of associates and other investments	389 617	(19 109)	370 508
Net income from associates and joint ventures	(79 055)	6 552	(72 503)
Headline earnings	201 028	255	201 283
Headline earnings per share			
Basic (cents)	28.6	–	28.6
Diluted (cents)	28.3	–	28.3

IMPACT ON RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS

The reconciliation of profit to distributable earnings is a non-form part of the condensed financial statements for the periods and year presented.

	As reported Unaudited 31 December 2018 R'000	Restatement R'000	Restated Unaudited 31 December 2018 R'000
Profit for the year attributable to Attacq's shareholders	31 332	12 812	44 144
Adjustment for net non-cash interest from associates	(64 786)	(255)	(65 041)
Net income from associates and joint ventures	(24 007)	6 552	(17 455)
Net impairment of associates, other investments and loans	389 617	(19 109)	370 508

** Only line items affected by the restatement are presented*

Commentary
(continued)

Declaration of a cash dividend

The board declared an interim gross cash dividend of 45.00000 cents per share, for the six months ended 31 December 2019, out of the company's distributable income.

The dividend is payable to Attacq shareholders in accordance with the timetable set out below:

	2020
Last day to trade *cum* dividend	Tuesday, 17 March
Shares trade *ex* dividend	Wednesday, 18 March
Record date	Friday, 20 March
Payment date	Monday, 23 March

Notes:

1. Share certificates may not be dematerialised or rematerialised between Wednesday, 18 March 2020 and Friday, 20 March 2020, both days inclusive.
2. Payment of the dividend will be made to shareholders on Monday, 23 March 2020. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant (CSDP) account or broker account on Monday, 23 March 2020. Certificated shareholders' dividend will be deposited on or about Monday, 23 March 2020.
3. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details whereafter the cash dividend will be paid via electronic transfer into the personal bank accounts of certificated shareholders.

In accordance with Attacq's status as a REIT with effect from 29 May 2018, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividend on the shares will be deemed to be a taxable dividend for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax (dividend tax) in the hands of South African tax resident shareholders, provided that the South tax resident shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

a) declaration that the dividend is exempt from dividends tax

b) written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner

c) oth in the form prescribed by the Commissioner for the South African Revenue Service.

Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20.0%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20.0%, the net dividend amount due to non-resident shareholders is 36.00000 cents per share.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

a). a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA

b). a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner

c). both in the form prescribed by the Commissioner for the South African Revenue Service.

Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

The number of shares in issue as at 31 December 2019 and as at the date of this announcement is 750 334 130 ordinary shares of no par value which includes 46 427 553 treasury shares. Attacq's tax reference number is 9241/038/64/6.

Subsequent events

In line with IAS 10: Events after the reporting period, the declaration of the dividend occurred after the six-month period under review, resulting in a non-adjusting event which is not recognised in the financial statements. There are no further subsequent events noted.

Commitments

Please refer to developments under construction and developments in the pipeline for future capital commitments. Future commitments will be funded by undrawn banking facilities, cash on hand and proceeds from capital recycling activities.

Issue of shares

During the period under review, 411 353 shares were issued in terms of long-term incentive awards.

Change in director and company secretary

Thys du Toit resigned from the board of directors with effect from 14 November 2019. Anda Matwa has been appointed as company secretary from 1 March 2020 and is replacing Peter de Villiers who has been acting as interim company secretary.

Basis of preparation, changes in accounting policies and change in accounting estimates

The condensed unaudited consolidated interim financial statements for the six months ended 31 December 2019 have been prepared in accordance with IFRS, *IAS 34: Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. These interim results was compiled under the supervision of R Nana CA(SA), CFO of Attacq.

The accounting policies applied in the preparation of the condensed unaudited consolidated interim financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2019, with the exception of the adoption of all the new, revised and amended accounting pronouncements as issued by the International Accounting Standards Board (IASB) which were effective for Attacq from 1 July 2019. In particular, the following standards had an impact on Attacq's unaudited consolidated interim financial statements:

Commentary
(continued)

Impact on the condensed unaudited consolidated interim financial statements
IFRS 16: Leases
Lessee accounting
IFRS 16: Leases introduces a single, on balance sheet lease accounting model for lessees. Attacq elected to adopt *IFRS 16: Leases* from 1 July 2019 using the modified retrospective approach without restating comparative figures. There was no impact to opening retained earnings on adoption of *IFRS 16: Leases*, which replaces the existing lease standard and the related interpretations. In applying *IFRS 16: Leases* for the first time, Attacq used certain practical expedients permitted by the standard, namely a single discount rate for leases with reasonably similar characteristics. All leases that met the definition of a lease under *IAS 17: Leases* were carried forward as a lease under *IFRS 16: Leases*. The liability was measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019. The incremental borrowing rate applied to the lease liability on 1 July 2019 ranged between 8.5% to 9.5%. This range was calculated with reference to the weighted average cost of debt. Attacq will recognise the right-of-use asset and lease liability for its operating lease property. The nature of expenses related to this lease will now change from an operating lease expensed to the statement of profit or loss and other comprehensive income to an asset measured at fair value and/or cost hence being fair valued and depreciated. Finance costs includes interest on the lease liability. On 1 July 2019 a lease liability was raised and subsequently amortised over the period of the lease.

Lessor accounting
Lessor accounting remains substantially unchanged at Attacq, as a lessor, has operating leases only.

	Unaudited 31 December 2019 R'000	Unaudited 31 December 2018 R'000
Impact on the statement of profit or loss and other comprehensive income		
Property expenses		
Rental paid	(5 824)	(21 477)
Operating expenses		
Rental paid	(456)	(2 830)
Depreciation on right-of-use asset	(1 053)	–
Finance costs		
Interest expense on lease liability	(11 359)	–
Fair value adjustments		
Fair value adjustment on right-of-use asset	(10 067)	–
Impact on the statement of financial position		
Non-current assets		
Investment property	239 207	–
Property and equipment	10 738	–
Non-current liabilities		
Lease liability	224 895	–
Current assets		
Lease liability	24 373	–
Impact on the statement of cash flows		
Cash flow from operating activities		
Rental paid	(6 280)	(24 307)
Finance cost on lease liability	(11 216)	–
Cash flow from financing activities		
Repayment of lease liability	(11 939)	–

Change in accounting estimate

The group's development rights together with infrastructure and services, is classified as investment property and is measured in terms of *IAS 40: Investment Property's* fair value model. As discussed under the heading "leasehold land", the group has changed its valuation technique to comparable sales to determine such fair value.

IAS 40: Investment Property requires that fair value assessments, required where such investment property is carried under the fair value model, be driven by *IFRS 13: Fair value measurements* which guides that valuation technique changes shall be accounted for as a change in accounting estimate in accordance with *IAS 8: Accounting policies, Changes in accounting estimates and Errors*.

The group's investment properties are valued internally by the directors at interim reporting periods and externally by independent valuers for year-end reporting. In terms of *IAS 40: Investment Property* and *IFRS 7: Financial Instruments: Disclosures*, the group's investment properties are measured at fair value and are categorised as level 3 investments. In terms of *IAS 39: Financial Instruments: Recognition and Measurement* and *IFRS 7: Financial Instruments: Disclosure*, the group's interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 investments. In terms of *IAS 39: Financial Instruments: Recognition and Measurement*, listed investments are measured at fair value, being the quoted closing price at the reporting date, and are categorised as level 1 investments. Unlisted investments are categorised as level 3 investments. There were no transfers between levels 1, 2 and 3 investments during the period. The valuation methods applied are consistent with those applied in preparing the previous consolidated financial statements.

The condensed interim financial statements have not been audited or reviewed by Attacq's auditors.

P Tredoux
Chairman

M Hamman
CEO

3 March 2020

Condensed consolidated statement of profit or loss and other comprehensive income

	Unaudited 31 December 2019 R'000	Restated Unaudited 31 December 2018 R'000	Audited 30 June 2019 R'000
Gross revenue	1 194 948	1 107 066	2 283 244
Rental income	1 130 999	1 004 001	2 057 548
Straight-line lease income adjustment	56 421	81 319	197 124
Sale of sectional title units	7 528	21 746	28 572
Gross property expenses	(384 406)	(386 467)	(780 690)
Property expenses	(385 828)	(365 346)	(749 143)
Cost of sales of sectional title units	1 422	(21 121)	(31 547)
Net profit from property operations	810 542	720 599	1 502 554
Other income	61 334	39 523	89 532
Operating expenses	(83 622)	(83 508)	(155 485)
Impairment losses	(265 278)	(370 521)	(505 148)
Other expenses	(31 689)	(33 274)	(170 138)
Operating profit	491 287	272 819	761 315
Amortisation of intangible asset	(9 982)	(9 982)	(19 964)
Fair value adjustments	(352 971)	71 103	(801 735)
Investment properties	(333 125)	86 962	(665 110)
Other financial assets and liabilities	(18 271)	(15 859)	(135 761)
Other investments	(1 575)	–	(864)
Net income from associates and joint ventures	188 405	17 455	124 770
Investment income	49 964	138 807	230 549
Finance costs	(437 671)	(435 576)	(855 465)
(Loss)/profit before taxation	(70 968)	54 626	(560 530)
Income tax credit/(expense)	33 941	(10 482)	(42 058)
(Loss)/profit for the period/year	(37 027)	44 144	(602 588)
Attributable to:			
Owners of the holding company	(37 027)	44 144	(602 588)
Other comprehensive income/(loss)			
Income/(loss) on available-for-sale financial assets	9 273	(5 867)	(6 144)
Taxation relating to components of other comprehensive income	–	3	(27 566)
Other comprehensive income/(loss) for the period/year net of taxation	9 273	(5 864)	(33 710)
Total comprehensive (loss)/income for the period/year	(27 754)	38 280	(636 298)
Attributable to:			
Owners of the holding company	(27 754)	38 280	(636 298)
Earnings per share			
Basic (cents)	(5.3)	6.3	(85.7)
Diluted (cents)	(5.3)	6.2	(85.7)

Condensed consolidated statement of financial position

	Unaudited 31 December 2019 R'000	Restated Unaudited 31 December 2018 R'000	Audited 30 June 2019 R'000
Assets			
Non-current assets			
Property and equipment	18 808	37 083	10 069
Investment properties	20 319 983	20 369 160	20 081 544
Per valuation	21 415 555	21 292 503	21 120 691
Straight-line lease debtor	(1 095 572)	(923 343)	(1 039 147)
Straight-line lease debtor	1 095 572	923 343	1 039 147
Deferred initial lease expenditure	5 558	8 129	6 860
Intangible assets	174 685	256 520	184 667
Goodwill	67 774	67 774	67 774
Investment in associates and joint ventures	3 003 827	3 371 557	3 217 711
Loans to associates and joint ventures	278 586	1 085 452	879 955
Other financial assets	389 362	387 758	386 709
Other investments	–	488	–
Total non-current assets	25 354 155	26 507 264	25 874 436
Current assets			
Taxation receivable	5 025	2 713	4 806
Trade and other receivables	211 092	225 707	203 450
Inventory	84 626	93 078	51 137
Loans to associates and joint ventures	427 915	138 786	113 649
Other financial assets	25 295	26 394	32 656
Cash and cash equivalents	711 682	728 347	673 486
Total current assets	1 465 635	1 215 025	1 079 184
Non-current assets held for sale	241 465	176 744	96 781
Total assets	27 061 255	27 899 033	27 050 401
Equity and liabilities			
Equity			
Stated capital	6 473 103	6 462 389	6 463 585
Distributable reserves	7 713 300	9 009 431	7 954 665
Fair value through other comprehensive income reserve	290 491	309 064	281 218
Share-based payment reserve	118 539	106 511	117 118
Foreign currency translation reserve	473 064	839 868	771 146
Acquisition of non-controlling interests reserve	–	(104 215)	–
Equity attributable to owners of the holding company	15 068 497	16 623 048	15 587 732

Condensed consolidated statement of financial position (continued)

	Unaudited 31 December 2019 R'000	Restated Unaudited 31 December 2018 R'000	Audited 30 June 2019 R'000
Non-current liabilities			
Long-term borrowings	9 582 193	10 007 313	10 203 134
Deferred tax liabilities	202 468	185 367	238 539
Other financial liabilities	288 922	141 955	268 112
Cash settled share-based payments	306	376	537
Lease liability	224 895	–	–
Total non-current liabilities	10 298 784	10 335 011	10 710 322
Current liabilities			
Other financial liabilities	4 919	38 668	29 439
Lease liability	24 373	–	–
Taxation payable	1 328	3 354	1 228
Cash settled share-based payments	514	329	89
Trade and other payables	422 488	361 735	389 690
Provisions	23 215	33 802	18 304
Short-term portion of long-term borrowings	1 217 137	503 086	259 611
Total current liabilities	1 693 974	940 974	698 361
Liabilities directly associated with non-current assets held for sale	–	–	53 986
Total liabilities	11 992 758	11 275 985	11 462 669
Total equity and liabilities	27 061 255	27 899 033	27 050 401
The following information does not form part of the statement of financial position			
Net asset value per share (cents)	2 141	2 363	2 216

Reconciliation between earnings and headline earnings

	Unaudited 31 December 2019 R'000	Restated Unaudited 31 December 2018 R'000	Audited 30 June 2019 R'000
(Loss)/profit for the period/year	(37 027)	44 144	(602 588)
Headline earnings adjustments	554 071	157 139	1 124 202
Loss/(profit) on disposal of associate	–	2 597	(14 550)
(Profit) on disposal of other investments	–	(2 180)	–
Loss/(profit) on disposal of investment property	2	–	(11 095)
Net impairment of associates and other investments	265 115	370 508	550 023
Impairment of intangible asset	–	–	61 871
Fair value adjustments	334 700	(71 103)	665 974
Net income from associates and joint ventures	(60 093)	(72 503)	(46 995)
Tax effect of adjustments	14 347	(70 180)	(81 026)
Headline earnings	517 044	201 283	521 614
Number of shares in issue*	703 906 577	703 395 224	703 495 224
Weighted average number of shares in issue*	703 669 602	703 178 702	703 311 279
Diluted weighted average number of shares in issue*	712 014 065	711 327 206	710 613 023
Headline earnings per share			
Basic (cents)	73.5	28.6	74.2
Diluted (cents)	72.6	28.3	73.4

** Adjusted for 46 427 553 treasury shares*

Condensed consolidated statement of cash flows

	Unaudited 31 December 2019 R'000	Restated Unaudited 31 December 2018 R'000	Audited 30 June 2019 R'000
Cash flow generated from operating activities	353 501	213 554	653 327
Cash generated from operations	649 612	466 061	1 170 806
Investment income	38 010	97 428	186 552
Dividend income	121 177	99 600	191 045
Finance costs	(453 049)	(432 980)	(868 330)
Settlement of cash settled share based payments	–	(14 389)	(14 389)
Taxation paid	(2 249)	(2 166)	(12 357)
Cash flow (utilised in) investing activities	(336 202)	(554 218)	(819 409)
Property and equipment acquired	(1 386)	(1 545)	(3 591)
Investment properties acquired	(434 088)	(528 600)	(907 330)
Associates and joint ventures disposed	–	–	96 179
Obtaining control of entity	18 079	–	–
Other investments acquired	(7 525)	–	–
Other financial assets repaid/(raised)	11 718	(25 170)	(27 072)
Additions to deferred initial lease expenditure	–	(4 030)	(3 536)
Cash flow relating to non-current assets held for sale	77 000	5 127	25 941
Cash flow generated from/(utilised in) financing activities	20 897	(152 115)	(381 558)
Capital raised	–	2 281	3 477
Dividends paid	(288 433)	(520 334)	(805 250)
Repayment of lease liability	(11 939)	–	–
Long-term borrowings raised	1 223 446	384 445	1 599 898
Long-term borrowings repaid	(923 254)	(8 966)	(1 194 443)
Loans to associates and joint ventures repaid/(advanced)	42 131	(26 391)	884
Other financial liabilities (repaid)/raised	(21 054)	16 850	13 876
Total cash movement for the period/year	38 196	(492 779)	(547 640)
Cash at the beginning of the period/year	673 486	1 221 126	1 221 126
Total cash at the end of the period/year	711 682	728 347	673 486

Condensed consolidated statement of changes in equity

	Stated capital R'000	Distributable reserves R'000	FVOCI reserve R'000	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Acquisition of non-controlling interests reserve R'000	Equity attributable to owners of the holding company R'000
Unaudited balance as reported at 30 June 2018	6 460 108	9 534 776	289 370	117 390	744 701	(104 215)	17 042 130
IFRS 9 implementation restatement	–	80 518	(98 280)	–	–	–	(17 762)
Audited balance at 1 July 2018 – restated	6 460 108	9 615 294	191 090	117 390	744 701	(104 215)	17 024 368
Total comprehensive income	–	44 144	(5 864)	–	–	–	38 280
Profit for the period	–	44 144	–	–	–	–	44 144
Other comprehensive loss	–	–	(5 864)	–	–	–	(5 864)
Foreign currency translation reserve	–	–	–	–	95 167	–	95 167
Issue of shares	2 281	–	–	–	–	–	2 281
Settlement of share-based payment transaction	–	–	–	(14 865)	–	–	(14 865)
Dividends		(520 334)					(520 334)
Transfer of reserve on disposal of investments	–	(123 838)	123 838	–	–	–	–
Transfer between reserves	–	6 977	–	(6 977)	–	–	–
Present value of loans to associate	–	(12 812)	–	–	–	–	(12 812)
Recognition of share-based payment reserve	–	–	–	10 963	–	–	10 963
Unaudited balance at 31 December 2018 – restated	6 462 389	9 009 431	309 064	106 511	839 868	(104 215)	16 623 048
Total comprehensive income	–	(646 732)	(27 846)	–	–	–	(674 578)
Loss for the period	–	(646 732)	–	–	–	–	(646 732)
Other comprehensive loss	–	–	(27 846)	–	–	–	(27 846)
Foreign currency translation reserve	–	–	–	–	(68 722)	–	(68 722)
Issue of shares	1 196	–	–	–	–	–	1 196
Settlement of share-based payment transaction	–	–	–	(2)	–	–	(2)
Dividends		(284 916)					(284 916)
Transfer of reserve from acquistion of non-controlling interest reserve	–	(104 215)	–	–	–	104 215	–
Transfer of share-based payment reserve on vesting	–	467	–	(467)	–	–	–
Present value of loans to associate	–	(19 370)	–	–	–	–	(19 370)
Recognition of share-based payment reserve	–	–	–	11 076	–	–	11 076
Audited balance at 30 June 2019	6 463 585	7 954 665	281 218	117 118	771 146	–	15 587 732
Total comprehensive income	–	(37 027)	9 273	–	–	–	(27 754)
Loss for the period	–	(37 027)	–	–	–	–	(37 027)
Other comprehensive income	–	–	9 273	–	–	–	9 273
Foreign currency translation reserve	–	–	–	–	(298 082)	–	(298 082)
Issue of shares	9 518	–	–	(9 518)	–	–	–
Dividends	–	(288 433)	–	–	–	–	(288 433)
Transfer of share-based payment reserve on vesting	–	710	–	(710)	–	–	–
Reversal of present value of loans to associate	–	80 202	–	–	–	–	80 202
Obtaining control of entity	–	3 183	–	–	–	–	3 183
Recognition of share-based payment reserve	–	–	–	11 649	–	–	11 649
Unaudited balance at 31 December 2019	6 473 103	7 713 300	290 491	118 539	473 064	–	15 068 497

Unaudited condensed segmental analysis 31 December 2019

	Office and mixed use R'000	Retail R'000	Industrial R'000	Hotel R'000
STATEMENT OF FINANCIAL POSITION				
Investment property	6 568 694	9 766 067	1 468 344	353 278
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Leasehold land	–	–	–	–
Straight-line lease debtor	718 106	226 083	140 953	10 430
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	1 079	26 564	–	–
Other financial assets	336 005	28 157	6 847	–
Loans to associates and joint ventures	–	–	–	–
Trade and other receivables	98 789	62 400	9 708	1 075
Cash and cash equivalents	76 486	104 796	6 098	7
Inventory	59 304	–	–	–
Non-current assets held for sale	135 000	–	–	–
Other assets	1 673	–	–	–
Total assets	7 995 136	10 214 067	1 631 950	364 790
Long-term borrowings	–	–	–	–
Other financial liabilities	–	–	–	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	146 687	161 390	12 843	2 110
Lease liability	134 054	51 517	50 287	2 253
Other liabilities	–	–	–	–
Total liabilities	280 741	212 907	63 130	4 363
STATEMENT OF COMPREHENSIVE INCOME				
Rental income	419 919	577 827	107 533	20 168
Straight-line lease income adjustment	47 487	(5 941)	17 025	(2 150)
Sale of inventory	7 528	–	–	–
Property expenses	(120 634)	(235 550)	(27 452)	(5 985)
Cost of sales	1 422	–	–	–
Net profit from property operations	355 722	336 336	97 106	12 033
Other income	150	–	197	–
Operating expenses	(15 821)	(17 302)	(3 987)	(867)
Impairment losses	(5)	(5)	(1 476)	–
Other expenses	–	–	(2)	–
Operating profit/(loss)	340 046	319 029	91 838	11 166
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	(331 062)	(39 375)	(27 219)	16 609
Net income from associates	57	(5 441)	–	–
Investment income	19 766	3 935	586	–
Finance costs	(5 944)	(2 402)	(2 475)	(108)
Profit/(loss) before tax	22 863	275 746	62 730	27 667
Taxation	–	–	–	–
Profit/(loss) for the period attributable to owners	22 863	275 746	62 730	27 667

	Waterfall developments R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
	–	2 000	18 158 383	–	–	–	18 158 383
	2 161 600	–	2 161 600	–	–	–	2 161 600
	910 593	–	910 593	–	–	–	910 593
	1 251 007	–	1 251 007	–	–	–	1 251 007
	–	–	1 095 572	–	–	–	1 095 572
	–	242 459	242 459	–	–	–	242 459
	–	1 018	28 661	2 975 166	–	–	3 003 827
	–	33 689	404 698	9 959	–	–	414 657
	116 293	5 061	121 354	–	585 147	–	706 501
	24 555	14 517	211 044	–	–	48	211 092
	547	349 431	537 365	–	–	174 317	711 682
	25 322	–	84 626	–	–	–	84 626
	26 465	80 000	241 465	–	–	–	241 465
	–	27 499	29 172	–	–	219	29 391
	2 354 782	755 674	23 316 399	2 985 125	585 147	174 584	27 061 255
	–	9 440 412	9 440 412	–	–	1 358 918	10 799 330
	–	293 841	293 841	–	–	–	293 841
	–	110 614	110 614	91 854	–	–	202 468
	18 171	65 334	406 535	–	–	15 953	422 488
	–	11 157	249 268	–	–	–	249 268
	16 062	9 261	25 323	–	–	40	25 363
	34 233	9 930 619	10 525 993	91 854	–	1 374 911	11 992 758
	–	5 552	1 130 999	–	–	–	1 130 999
	–	–	56 421	–	–	–	56 421
	–	–	7 528	–	–	–	7 528
	–	3 793	(385 828)	–	–	–	(385 828)
	–	–	1 422	–	–	–	1 422
	–	9 345	810 542	–	–	–	810 542
	–	8 200	8 547	7 567	45 220	–	61 334
	–	(45 645)	(83 622)	–	–	–	(83 622)
	–	(263 771)	(265 257)	–	(21)	–	(265 278)
	(17 323)	(7 689)	(25 014)	–	(6 675)	–	(31 689)
	(17 323)	(299 560)	445 196	7 567	38 524	–	491 287
	–	(9 982)	(9 982)	–	–	–	(9 982)
	50 922	(22 846)	(352 971)	–	–	–	(352 971)
	–	(173)	(5 557)	193 962	–	–	188 405
	–	10 679	34 966	–	14 998	–	49 964
	–	(412 259)	(423 188)	–	–	(14 483)	(437 671)
	33 599	(734 141)	(311 536)	201 529	53 522	(14 483)	(70 968)
	–	(10 595)	(10 595)	44 576	–	(40)	33 941
	33 599	(744 736)	(322 131)	246 105	53 522	(14 523)	(37 027)

Restated unaudited condensed segmental analysis
31 December 2018

	Office and mixed use R'000	Retail R'000	Industrial R'000	Hotel R'000
STATEMENT OF FINANCIAL POSITION				
Investment property	6 693 022	9 778 866	1 402 250	318 587
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Leasehold land	–	–	–	–
Straight-line lease debtor	553 808	239 034	116 352	14 149
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	978	37 619	91 025	–
Other financial assets	352 526	22 394	6 913	–
Loans to associates and joint ventures	–	–	69	–
Trade and other receivables	43 240	75 980	13 180	1 230
Cash and cash equivalents	44 740	106 900	7 164	54
Inventory	–	–	–	–
Non-current assets held for sale	–	–	108 204	–
Other assets	2 673	–	–	–
Total assets	7 690 987	10 260 793	1 745 157	334 020
Long-term borrowings	–	–	–	–
Other financial liabilities	–	–	12 807	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	101 119	151 932	25 723	1 091
Other liabilities	–	–	–	–
Total liabilities	101 119	151 932	38 530	1 091
STATEMENT OF COMPREHENSIVE INCOME				
Rental income	356 074	551 073	72 574	19 165
Straight-line lease income adjustment	62 380	3 366	16 775	(1 202)
Sale of inventory	32 267	–	(10 521)	–
Property expenses	(121 907)	(214 682)	(22 049)	(6 061)
Cost of sales	(29 517)	–	8 396	–
Net profit from property operations	299 297	339 757	65 175	11 902
Other income	–	–	–	–
Operating expenses	(16 721)	(16 082)	(3 510)	(288)
Impairment losses	–	–	–	–
Other expenses	–	–	–	–
Operating profit/(loss)	282 576	323 675	61 665	11 614
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	(58 956)	74 344	(12 466)	6 110
Net income from associates	24	(2 502)	3 463	–
Investment income	19 273	2 990	44	12
Finance costs	–	–	–	–
Profit/(loss) before tax	242 917	398 507	52 706	17 736
Taxation	-	-	-	-
Profit/(loss) for the period attributable to owners	242 917	398 507	52 706	17 736

Waterfall developments R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
–	5 000	18 197 725	–	–	–	18 197 725
2 171 435	–	2 171 435	–	–	–	2 171 435
597 594	–	597 594	–	–	–	597 594
1 573 841	–	1 573 841	–	–	–	1 573 841
–	–	923 343	–	–	–	923 343
–	324 294	324 294	–	–	–	324 294
963	58 142	188 727	3 182 830	–	–	3 371 557
–	21 794	403 627	10 525	–	–	414 152
136 486	281 317	417 872	–	806 366	–	1 224 238
72 071	19 987	225 688	–	–	19	225 707
129	502 985	661 972	–	–	66 375	728 347
93 078	–	93 078	–	–	–	93 078
67 777	763	176 744	–	–	–	176 744
–	45 740	48 413	–	–	–	48 413
2 541 939	1 260 022	23 832 918	3 193 355	806 366	66 394	27 899 033
–	9 038 478	9 038 478	–	–	1 471 921	10 510 399
–	166 765	179 572	–	–	1 051	180 623
–	46 996	46 996	138 371	–	–	185 367
55 412	26 418	361 695	–	–	40	361 735
27 029	10 424	37 453	–	–	408	37 861
82 441	9 289 081	9 664 194	138 371	–	1 473 420	11 275 985
–	5 115	1 004 001	–	–	–	1 004 001
–	–	81 319	–	–	–	81 319
–	–	21 746	–	–	–	21 746
–	(647)	(365 346)	–	–	–	(365 346)
–	–	(21 121)	–	–	–	(21 121)
–	4 468	720 599	–	–	–	720 599
–	2 816	2 816	12 848	21 221	2 638	39 523
–	(46 907)	(83 508)	–	–	–	(83 508)
–	(239)	(239)	–	(370 282)	–	(370 521)
(16 213)	(5 233)	(21 446)	–	(11 828)	–	(33 274)
(16 213)	(45 095)	618 222	12 848	(360 889)	2 638	272 819
–	(9 982)	(9 982)	–	–	–	(9 982)
77 930	(16 552)	70 410	–	–	693	71 103
(795)	(7 832)	(7 642)	41 683	(16 586)	–	17 455
–	48 299	70 618	–	68 189	–	138 807
–	(417 705)	(417 705)	–	–	(17 871)	(435 576)
60 922	(448 867)	323 921	54 531	(309 286)	(14 540)	54 626
-	1 831	1 831	(11 912)	-	(401)	(10 482)
60 922	(447 036)	325 752	42 619	(309 286)	(14 941)	44 144

Audited condensed segmental analysis
30 June 2019

	Office and mixed use R'000	Retail R'000	Industrial R'000	Hotel R'000
STATEMENT OF FINANCIAL POSITION				
Investment property	6 568 929	9 686 888	1 436 998	334 294
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Leasehold land	–	–	–	–
Straight-line lease debtor	670 618	232 022	123 927	12 580
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	1 022	32 004	–	–
Other financial assets	343 035	24 320	9 289	–
Loans to associates and joint ventures	–	–	–	–
Trade and other receivables	37 177	57 128	7 700	1 001
Cash and cash equivalents	344 698	90 760	5 762	21
Inventory	–	–	–	–
Non-current assets held for sale	–	–	77 000	–
Other assets	2 173	–	–	–
Total assets	7 967 652	10 123 122	1 660 676	347 896
Long-term borrowings	–	–	–	–
Other financial liabilities	–	–	–	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	121 765	143 902	12 435	1 712
Non-current liabilities held directly associated with assets held for sale	–	–	–	–
Other liabilities	–	–	–	–
Total liabilities	121 765	143 902	12 435	1 712
STATEMENT OF COMPREHENSIVE INCOME				
Rental income	739 065	1 114 314	156 860	38 213
Straight-line lease income adjustment	179 189	(3 645)	24 351	(2 771)
Sale of inventory	39 093	–	(10 521)	–
Property expenses	(244 625)	(448 831)	(47 273)	(11 762)
Cost of sales	(39 943)	–	8 396	–
Net profit from property operations	672 779	661 838	131 813	23 680
Other income	406	–	28 571	–
Operating expenses	(33 632)	(32 869)	(7 530)	(764)
Impairment losses	–	–	–	–
Other expenses	–	(930)	(86)	–
Operating profit/(loss)	639 553	628 039	152 768	22 916
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	(267 082)	(86 608)	(41 323)	21 816
Net income from associates	69	(8 117)	(759)	–
Investment income	38 104	6 529	199	17
Finance costs	–	–	–	–
Profit/(loss) before tax	410 644	539 843	110 885	44 749
Taxation	–	–	–	–
Profit/(loss) for the year attributable to owners	410 644	539 843	110 885	44 749

Waterfall developments R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
–	5 000	18 032 109	–	–	–	18 032 109
2 049 435	–	2 049 435	–	–	–	2 049 435
791 276	–	791 276	–	–	–	791 276
1 258 159	–	1 258 159	–	–	–	1 258 159
–	–	1 039 147	–	–	–	1 039 147
–	252 441	252 441	–	–	–	252 441
–	1 191	34 217	3 183 494	–	–	3 217 711
–	33 237	409 881	9 484	–	–	419 365
111 620	242 540	354 160	–	639 444	–	993 604
97 018	3 354	203 378	–	–	72	203 450
971	50 650	492 862	–	–	180 624	673 486
51 137	–	51 137	–	–	–	51 137
19 018	763	96 781	–	–	–	96 781
–	19 562	21 735	–	–	–	21 735
2 329 199	608 738	23 037 283	3 192 978	639 444	180 696	27 050 401
–	9 007 294	9 007 294	–	–	1 455 451	10 462 745
–	297 551	297 551	–	–	–	297 551
–	100 019	100 019	138 520	–	–	238 539
62 752	30 906	373 472	–	16 218	–	389 690
–	53 986	53 986	–	–	–	53 986
10 925	7 978	18 903	–	–	1 255	20 158
73 677	9 497 734	9 851 225	138 520	16 218	1 456 706	11 462 669
–	9 096	2 057 548	–	–	–	2 057 548
–	–	197 124	–	–	–	197 124
–	–	28 572	–	–	–	28 572
–	3 348	(749 143)	–	–	–	(749 143)
–	–	(31 547)	–	–	–	(31 547)
–	12 444	1 502 554	–	–	–	1 502 554
–	3 898	32 875	21 164	33 313	2 180	89 532
–	(80 690)	(155 485)	–	–	–	(155 485)
(29 975)	(55 865)	(85 840)	–	(419 308)	–	(505 148)
(26 589)	(66 823)	(94 428)	–	(75 710)	–	(170 138)
(56 564)	(187 036)	1 199 676	21 164	(461 705)	2 180	761 315
–	(19 964)	(19 964)	–	–	–	(19 964)
(291 913)	(137 979)	(803 089)	–	–	1 354	(801 735)
(1 758)	(67 380)	(77 945)	204 037	(1 322)	–	124 770
–	66 760	111 609	–	118 940	–	230 549
–	(820 681)	(820 681)	(1 003)	–	(33 781)	(855 465)
(350 235)	(1 166 280)	(410 394)	224 198	(344 087)	(30 247)	(560 530)
–	(26 111)	(26 111)	(14 287)	–	(1 660)	(42 058)
(350 235)	(1 192 391)	(436 505)	209 911	(344 087)	(31 907)	(602 588)

ANNEXURE

Reconciliation of profit for the period/year to distributable earnings

The reconciliation of profit to distributable earnings is a non-IFRS financial measure and does not form part of the condensed financial statements for the periods and year presented.

	Unaudited 31 December 2019 R'000	Restated Unaudited 31 December 2018 R'000	Audited 30 June 2019 R'000
(Loss)/profit for the period/year attributable to Attacq's shareholders	(37 027)	44 144	(602 588)
Loss on disposal of associate	83	–	–
Profit on disposal of other investments	–	(2 180)	–
Loss/(profit) on disposal of investment property	2	–	(11 095)
Loss/(profit) on disposal of investment in associate	–	2 597	(14 547)
Net impairment of associates, other investments and loans	251 710	370 508	550 967
Impairment of Wi-Fi rights intangible asset	–	–	61 871
Fair value adjustments	352 971	(71 103)	801 735
Net income from associates and joint ventures	(188 405)	(17 455)	(124 770)
Straight-line lease income adjustments	(56 421)	(81 319)	(197 124)
Net non-cash interest from associates	(10 014)	(65 041)	(114 193)
Net cash interest received from associates	3 450	31 405	89 514
Depreciation and amortisation	18 118	18 631	37 026
Unrealised foreign currency translation effect	(25 628)	(19 867)	(31 667)
Dividends received from associates	121 177	99 600	191 045
Edcon restructure	(7 525)	–	(4 129)
Interest on lease liability	11 359	–	–
Rental paid	(23 155)	–	–
Other non-cash movements	(568)	–	–
Deferred taxation	(36 071)	6 457	32 061
Distributable earnings for the period/year	374 056	316 377	664 106
Number of shares in issue*	703 906 577	703 395 224	703 495 224
Weighted average number of shares in issue*	703 669 602	703 178 702	703 311 279
DEPS			
Basic (cents)	53.2	45.0	94.4
Dividends (R'000)	316 758	284 875	573 308
Interim (R'000)	316 758	284 875	284 875
Final (R'000)	–	–	288 433
Dividend per share (cents)	45.0	40.5	81.5
Interim (cents)	45.0	40.5	40.5
Final (cents)	–	–	41.0

** Adjusted for 46 427 553 treasury shares*

Independent non-executive directors

P Tredoux (Chairman)
HR El Haimer (Lead independent)
IN Mkhari
BT Nagle
S Shaw-Taylor
JHP van der Merwe

Executive directors

M Hamman (CEO)
R Nana (CFO)
JR van Niekerk (COO)

Company secretary

P de Villiers (resigned 29 February 2020)
A Matwa (appointed 1 March 2020)

Registered office

ATT House, 2nd Floor
Maxwell Office Park
37 Magwa Crescent
Waterfall City
2090

Postal address

PostNet suite 016
Private Bag X81
Halfway House
1685

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Sponsor

Java Capital

Company contact details

Head of Investor Relations
BI Botha
Landline number: +27 12 010 3457

ince

ATT House, 2nd Floor, Maxwell Office Park, 37 Magwa Crescent, Waterfall City, 2090
+27 10 549 1050 | reception@attacq.co.za