RESILIENT
Property Income Fund

Resilient Property Income Fund Limited

Incorporated in the Republic of South Africa Reg no 2002/016851/06 JSE share code RES ISIN ZAE000190807
("Resilient" or "the group") (Approved as a REIT by the JSE)

CONDENSED REVIEWED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six months ended 31 December 2014

DIRECTORS' COMMENTARY

1 NATURE OF THE BUSINESS

Resilient is an internally asset managed Real Estate Investment Trust ("REIT") listed on the JSE Limited. Its strategy is to invest in dominant regional retail centres with a minimum of three anchor tenants and let predominantly to national retailers. A core competency is the successful development of new malls and extensions to existing malls which is a significant contributor to Resilient's performance.

Resilient also invests in listed and offshore property related assets.

2 DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

The board has declared a dividend of 185,62 cents per share for the six months ended December 2014. This represents an increase of 16,3% compared to the comparable prior period. The results were achieved against the background of disappointing GDP growth and electricity interruptions. Resilient benefited from acquisitions which were yield accretive compared with the cost of equity issued. Dividends from listed investments were ahead of forecast. The results were also positively impacted on by the depreciation of the Rand against the US Dollar which was forecast at R10,20. This was, however, largely offset by the weak Euro which is below the R14,00 used in the forecast.

Although performances varied widely, comparable retail sales growth of 8,8% was ahead of expectations. The December 2014 performance was particularly pleasing. In calculating this growth, Irene Village Mall, Jubilee Mall, Secunda Mall and Soshanguve Crossing were excluded as no comparative figures are available. Extensions to Circus Triangle, Rivonia Village and The Grove were also excluded.

The comparable sales growth per province is set out below:

Gauteng	18,9%
Northern Cape	13,7%
Limpopo	9,9%
Eastern Cape	7,9%
Mpumalanga	7,3%
KwaZulu-Natal	4,4%
North West	0,2%

KwaZulu-Natal's performance was negatively affected by weaker than anticipated December trade. It appears that fewer families travelled to the coast and/or reduced the period of their December holidays. Pick n Pay Hypermarket in Klerksdorp (North West) was negatively affected by the opening of two new retail centres which included competing grocery offerings. The star performer in Gauteng was The Grove, with Jabulani Mall also performing well.

3 PROPERTY ACQUISITIONS

Resilient took ownership of Jubilee Mall and Irene Village Mall in September 2014 and December 2014 respectively. These transactions were announced in the previous financial year.

Resilient has agreed to increase its interests in I'langa Mall by a further 15% to 85% at a cost of R140 million and Brits Mall by 2% to 95% at a cost of R11 million.

Resilient has agreed to acquire a 50% interest in the proposed Mams Mall in Mamelodi at a price of R220 million. The existing shopping centre with a GLA of 17 333m² on the site will be extensively redeveloped. A mall with a total GLA of 70 000m² is planned which will include five anchor tenants and all major national retailers. Resilient has agreed to partially finance the co-developer. The preliminary feasibility study indicates that a yield of approximately 8,5% will be achieved.

4 EXTENSIONS

The extension to Circus Triangle was completed within budget and on schedule in October 2014. This extension accommodates the addition of Edgars and Game as anchors, the expansion of existing tenants and the introduction of new national retailers to the centre.

Major extensions that are at various stages of planning include Boardwalk Inkwazi, Diamond Pavilion, I'langa Mall, Limpopo Mall, Mafikeng Mall, The Grove and Tzaneen Lifestyle Centre. The timing of these extensions is dependent upon various approvals, particularly plan approvals by local authorities.

5 RESILIENT AFRICA

Resilient increased its interest in Resilient Africa, a joint venture for the development of properties in Nigeria, from 50,98% to 60,94% in November 2014. The 9,96% was acquired from Standard Bank at a cost of R72,6 million. Shoprite Checkers, the joint venture partner, increased its interest from 32,68% to 39,06%. The first phase of the 13 931m² GLA Delta Mall in Warri will open in April 2015. The 12 402m² GLA Owerri Mall is progressing well and is on schedule to open in October 2015. Resilient Africa has agreed to aquire sites in Abeokuta, Asaba and Port Harcourt. The acquisition of a further four sites are progressing well.

6 LISTED PORTFOLIO

	Dec 2014		Jun 2014	
Counter	Number of units/shares	Fair value R'000	Number of units/shares	Fair value R'000
Capital (CPF)	**195 900 000**	**2 601 552**	208 340 000	2 229 238
Fortress B (FFB)	**98 670 000**	**1 728 698**	98 670 000	986 700
Nepi (NEP)	**25 820 000**	**2 943 480**	25 300 000	2 403 500
		7 273 730		5 619 438
Rockcastle (ROC)	**178 700 000**	**4 324 540***	168 560 000	2 857 092*
		11 598 270		8 476 530

** Rockcastle was treated as an associate (equity accounted) and was thus not fair valued in the financial statements. The carrying value of Rockcastle was R2 672 million and R2 473 million at December 2014 and June 2014 respectively. The net asset value of Resilient will increase to R63,85 per share if the investment in Rockcastle was fair valued.*

The board's policy is to hedge a maximum of 35% of its foreign currency exposure to equity investments (Nepi and Rockcastle). At December 2014, EUR32 million and USD141 million were hedged at R14,14 and R11,26 respectively, being 28,1% of Resilient's offshore exposure. Essentially, a portion of the domestic Jibar-linked funding has been swapped for a combination of lower cost Euro (Nepi exposure) and US Dollar (Rockcastle exposure) debt. The main purpose is to align the funding risk profile to both the currency and income streams of the group's offshore holdings.

The 50% economic interest in PropTrax, the management company of an ETF business, was disposed of for R2,5 million.

7 VACANCIES

Vacancies remained unchanged at 2,2%. This figure includes stores at Arbour Crossing, Northam Plaza and Tubatse Crossing, previously occupied by Ellerines, which remain unlet. In the absense of any major insolvencies, vacancies are expected to decline to below 2% at year end.

8 FACILITIES AND INTEREST RATE DERIVATIVES

Resilient accepted a 5-year loan of R500 million from Nedbank. The group's DMTN programme was increased to R6 billion, however, the failure of African Bank has negatively affected the debt capital markets and Resilient will place greater reliance on bank funding, at least until the debt capital markets recover.

Interest on borrowings includes R29,4 million of interest rate cap premiums which were expensed during the interim period.

Facility expiry	Amount R'million	Average margin over Jibar
Jun 2016	625	1,03%
Jun 2017	2 976	1,57%
Jun 2018	1 743	1,57%
Jun 2019	2 747	1,51%
Jun 2020	1 053	1,53%
Jun 2021	400	1,75%
	9 544	**1,52%**

Interest rate swap expiry	Amount R'million	Average swap rate
Jun 2015	50	8,47%
Jun 2016	100	7,84%
Jun 2017	700	7,67%
Jun 2018	900	7,52%
Jun 2019	1 100	7,28%
Jun 2020	880	6,31%
Jun 2021	820	7,88%
Jun 2022	500	8,09%
Jun 2025	100	7,78%
	5 150	**7,42%**

Interest rate cap expiry	Amount R'million	Average cap rate
Jun 2018	400	5,90%
Jun 2019	200	7,38%
Jun 2020	300	7,54%
Jun 2021	300	7,92%
Jun 2023	400	7,71%
Jun 2024	800	7,78%
	2 400	**7,41%**

Variable rate instruments	Amount R'000
Loans to BEE vehicles	(1 697 971)
Loans to development partners	(186 823)
Cash and cash equivalents	(118 487)
Interest-bearing borrowings	8 470 209
Capital commitments contracted for	1 188 368
	7 655 296
Total interest rate derivatives	7 550 000
Percentage hedged	**98,6%**

The all-in weighted average cost of funding of Resilient was 8,34% at December 2014 and the average hedge term was 5,0 years.

The information contained in note 8 and the "Property operations" section of note 10 has been compiled using proportionate consolidation. This results in Resilient accounting for its share of the assets and liabilities of Resilient Africa and joint ventures (Arbour Crossing, The Galleria and Mafikeng Mall).

9 ISSUE OF SHARES

Following the termination of the Amber Peek BBBEE initiative and the maturing of the first tranche of the Eagle's Eye women's BBBEE initiative, Resilient issued 7 812 500 (13 August 2014) and 6 097 560 (25 November 2014) shares to The Siyakha Education Trust at R64,00 and R82,00 respectively. The Trust is a charitable trust established for the promotion of black education and is a registered public benefit organisation.

As part consideration for the acquisition of Jubilee Mall, 6 578 947 shares were issued at R57,00 on 1 September 2014. On 13 November 2014, Resilient successfully placed 9 150 326 shares at R76,50 by way of a bookbuild managed by Java Capital.

10 SUMMARY OF FINANCIAL PERFORMANCE

	Dec 2014	Jun 2014	Dec 2013	Jun 2013
Dividend/distribution (cents per share/linked unit)	185,62	168,35	159,59	136,23
Shares/units in issue	342 209 172	312 569 839	293 339 070	289 544 070
Property operations				
Net asset value	R59,02	R53,06	R44,36*	R41,75*
Interest-bearing debt to asset ratio**	28,5%	28,7%	34,6%	26,8%
Net property expense ratio	12,3%	12,2%	14,9%	14,2%
Gross property expense ratio	33,9%	33,9%	34,9%	35,7%
Net total expense ratio	12,7%	15,9%	17,8%	18,2%
Gross total expense ratio	29,2%	32,6%	33,1%	34,5%
Consolidated				
Net asset value	R59,02	R53,06	R44,36*	R41,75*
Interest-bearing debt to asset ratio**	27,9%	28,2%	34,3%	26,5%

** Net asset value includes total equity attributable to equity holders and linked debentures.*
*** The interest-bearing debt to asset ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand by the total of investments in property, listed securities and loans advanced.*

11 RECONCILIATION BETWEEN STATEMENT OF COMPREHENSIVE INCOME AND DIVIDEND DECLARED

	Dec 2014 R'000
Recoveries and contractual rental revenue	770 318
Property operating expenses	(259 785)
Income from investments	142 417
Dividends accrued	47 444
Administrative expenses	(38 216)
Foreign exchange gains	880
Distributable income from associate and joint ventures	142 534
Interest received	75 300
Shares issued *cum* dividend	29 202
Interest on borrowings	(304 754)
Capitalised interest	31 121
Minority interest	2 409
Tax effect	(3 661)
Dividend declared	**635 209**

The methodology applied in calculating the dividend is consistent with that of prior periods.

12 PROSPECTS

Electricity black-outs had a negative impact on Resilient's performance through reduced trading hours and loss of parking revenue. Steps are being taken to facilitate continued trading through the use of generators and inverters. Although tenants appear to accept the resultant sub-optimal trading conditions, it remains an area of concern and its impact is difficult to quantify.

Distributions are forecast to increase by approximately 16% for the 2015 financial year. The forecast assumes exchange rates of R12,80 and R11,20 to the Euro and US Dollar respectively.

The growth is further based on the assumptions that a stable macro-economic environment will prevail, no major corporate failures will occur and that tenants will be able to absorb the recovery of rising utility costs and municipal rates.

Budgeted rental income was based on contractual escalations and market related renewals. This forecast has not been audited or reviewed by Resilient's auditors.

By order of the board

Des de Beer
Managing director

Nick Hanekom
Financial director

Johannesburg
4 February 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed Dec 2014 R'000	Audited Jun 2014 R'000	Restated Dec 2013 R'000
ASSETS			
Non-current assets	**29 304 082**	24 118 626	21 064 479
Investment property	**13 914 762**	11 996 729	11 097 336
Straight-lining of rental revenue adjustment	**261 713**	198 586	197 644
Investment property under development	**921 142**	630 272	1 760 052
Investment in and loans to associate and joint ventures	**4 566 222**	4 320 508	1 626 133
Investments	**7 273 730**	5 619 438	4 520 634
Intangible asset	**-**	-	26 422
Resilient Share Purchase Trust loans	**575 748**	610 728	667 509
Loans to employees to acquire Capital units	**-**	-	222 788
Loans to BEE vehicles	**1 637 998**	614 259	781 944
Loans to development partners	**152 767**	128 106	164 017
Current assets	**731 536**	395 923	366 267
Resilient Share Purchase Trust loans	**16 559**	17 319	-
Loans to BEE vehicles	**59 973**	-	-
Loans to development partners	**74 257**	81 219	37 683
Trade and other receivables	**403 897**	234 268	325 788
Cash and cash equivalents	**176 850**	63 117	2 796
Total assets	**30 035 618**	24 514 549	21 430 746
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	**20 197 022**	16 584 164	11 603 926
Stated capital/share capital	**7 664 387**	5 594 555	2 933
Share premium	**-**	-	3 209 930
Currency translation reserve	**14 276**	(122)	-
Reserves	**12 518 359**	10 989 731	8 391 063
Minority interest	**33 730**	23 460	-
Total equity	**20 230 752**	16 607 624	11 603 926
Total liabilities	**9 804 866**	7 906 925	9 826 820
Non-current liabilities	**8 956 424**	6 977 067	7 690 433
Linked debentures	**-**	-	1 408 028
Interest-bearing borrowings	**7 878 290**	6 228 510	5 868 754
Deferred tax	**695 271**	552 454	413 651
Loans from development partners	**382 863**	196 103	-
Current liabilities	**848 442**	929 858	2 136 387
Trade and other payables	**323 606**	268 527	293 987
Linked debenture interest payable	**-**	-	468 140
Income tax payable	**2 341**	1 721	1 392
Interest-bearing borrowings	**522 495**	659 610	1 372 868
Total equity and liabilities	**30 035 618**	24 514 549	21 430 746

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Reviewed for the six months ended Dec 2014 R'000	Audited for the year ended Jun 2014 R'000	Restated for the six months ended Dec 2013 R'000
Net rental and related revenue	**573 660**	869 745	443 460
Recoveries and contractual rental revenue	**770 318**	1 281 705	654 187
Straight-lining of rental revenue adjustment	**63 127**	18 886	17 944
Rental revenue	**833 445**	1 300 591	672 131
Property operating expenses	**(259 785)**	(430 846)	(228 671)
Income from investments	**142 417**	172 416	172 108
Fair value gain on investment property, investments and currency derivatives	**1 578 865**	1 923 848	501 213
Fair value gain on investment property	**-**	878 691	35 421
Adjustment resulting from straight-lining of rental revenue	**(63 127)**	(18 886)	(17 944)
Fair value gain on investments	**1 753 069**	1 071 396	483 736
Fair value loss on currency derivatives	**(111 077)**	(7 353)	-
Management fees received from PFM	**-**	81 774	40 676
Underwriting fee received	**-**	2 500	-
Administrative expenses	**(38 216)**	(100 781)	(46 136)
Termination fee received from Amber Peek	**-**	54 366	54 366
Disposal of economic interest in PropTrax	**2 500**	-	-
Amortisation of intangible asset	**-**	(26 422)	-
Foreign exchange gains	**880**	8 693	-
Profit on sale of interest in subsidiaries	**-**	752 990	3 990
Goodwill on acquisition of interest in joint venture	**-**	29 598	-
Income from associate and joint ventures	**136 112**	284 406	13 049
- distributable	**142 534**	138 014	13 049
- non-distributable	**(6 422)**	146 392	-
Profit before net finance costs	**2 396 218**	4 053 133	1 182 726
Net finance costs	**(199 645)**	(725 398)	(592 370)
Finance income	**75 300**	214 638	117 296
Interest received	**75 300**	88 065	45 609
Fair value adjustment on interest rate derivatives	**-**	97 287	67 209
Interest on linked units issued *cum* distribution	**-**	29 286	4 478
Finance costs	**(274 945)**	(940 036)	(709 666)
Interest on borrowings	**(304 754)**	(531 337)	(276 289)
Capitalised interest	**31 121**	59 441	34 763
Fair value adjustment on interest rate derivatives	**(1 312)**	-	-
Interest to linked debenture holders	**-**	(468 140)	(468 140)
Profit before income tax expense	**2 196 573**	3 327 735	590 356
Income tax expense	**(130 990)**	(2 660)	136 354
Profit for the period	**2 065 583**	3 325 075	726 710
Other comprehensive income net of tax			
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations	**27 627**	(122)	-
Total comprehensive income for the period	**2 093 210**	3 324 953	726 710
Profit for the period attributable to:			
Equity holders of the company	**2 067 992**	3 325 378	726 710
Minority interest	**(2 409)**	(303)	-
	2 065 583	3 325 075	726 710
Total comprehensive income for the period attributable to:			
Equity holders of the company	**2 082 390**	3 325 256	726 710
Minority interest	**10 820**	(303)	-
	2 093 210	3 324 953	726 710
Basic earnings per share (cents)	**633,22**	1 097,65	247,74
Comparable basic earnings per share (cents)		1 252,17	
Basic earnings per linked unit (cents)			407,33

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Reviewed	Stated capital/ share capital R'000	Share premium R'000	Currency translation reserve R'000	Reserves R'000	Equity attributable to equity holders R'000	Minority interest R'000
Balance at Jun 2013	2 895	3 031 257	-	7 664 353	10 698 505	-
Issue of units	38	178 673			178 711	
Profit for the period				726 710	726 710	
Balance at Dec 2013	2 933	3 209 930	-	8 391 063	11 603 926	-
Issue of units	192	881 165			881 357	
Equity contributed by development partners					-	23 763
Exchange differences on translation of foreign operations			(122)		(122)	
Profit/(loss) for the period				2 598 668	2 598 668	(303)
Capitalisation of linked debentures	1 500 335				1 500 335	
Transfer to stated capital	4 091 095	(4 091 095)			-	
Balance at Jun 2014	**5 594 555**	**-**	**(122)**	**10 989 731**	**16 584 164**	**23 460**
Issue of shares	**2 069 832**				**2 069 832**	
- 7 812 500: 13 Aug 2014	**499 224**				**499 224**	
- 6 578 947: 1 Sep 2014	**375 000**				**375 000**	
- 9 150 326: 13 Nov 2014	**695 788**				**695 788**	
- 6 097 560: 25 Nov 2014	**499 820**				**499 820**	
Equity contributed by development partners					**-**	**89**
Acquisition of minority interest					**-**	**(639)**
Exchange differences on translation of foreign operations			**14 398**		**14 398**	**13 229**
Profit/(loss) for the period				**2 067 992**	**2 067 992**	**(2 409)**
Dividends paid				**(539 364)**	**(539 364)**	
Balance at Dec 2014	**7 664 387**	**-**	**14 276**	**12 518 359**	**20 197 022**	**33 730**

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS

	Reviewed for the six months ended Dec 2014 R'000	Audited for the year ended Jun 2014 R'000	Restated for the six months ended Dec 2013 R'000
Basic earnings (shares) - profit for the period attributable to equity holders	**2 067 992**	3 325 378	726 710
Adjusted for:	**70 686**	(1 679 351)	(21 923)
- fair value loss/(gain) on investment property	**63 127**	(859 805)	(17 477)
- goodwill on acquisition of joint venture	**-**	(29 598)	-
- profit on sale of interest in subsidiaries	**-**	(752 990)	(3 990)
- fair value loss/(gain) on investment property of joint ventures	**1 480**	(37 183)	(1 648)
- income tax effect	**6 094**	225	1 192
- income tax effect - joint ventures	**(15)**	-	-
Headline earnings (shares)	**2 138 678**	1 646 027	704 787
Headline earnings per share (cents)	**654,87**	543,32	240,26
Comparable headline earnings per share (cents)		697,85	
Headline earnings per linked unit (cents)			399,85

Basic earnings per share, basic earnings per linked unit, headline earnings per share and headline earnings per linked unit are based on the weighted average of 326 581 631 (Jun 2014: 302 954 455; Dec 2013: 293 339 070) shares/linked units in issue during the period.

Given Resilient's capital conversion, detailed in the circular issued to shareholders on 29 May 2014, linked debentures no longer exist within Resilient's capital structure. In light of the capital conversion and in order to provide a meaningful basis of comparison for users of the financial information, management considered it appropriate to present a comparable basic earnings per share figure and a comparable headline earnings per share figure for the year ended June 2014. This comparable financial information was prepared for illustrative purposes only and has not been reviewed or reported on by Resilient's auditors.

The comparable basic earnings per share and comparable headline earnings per share figures are calculated by dividing the earnings and headline earnings, both inclusive of the interim distribution, by the weighted average number of shares in issue during the year.

Resilient has no dilutionary instruments in issue.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed for the six months ended Dec 2014 R'000	Audited for the year ended Jun 2014 R'000	Restated for the six months ended Dec 2013 R'000
Cash outflow from operating activities	**(144 791)**	(64 962)	(25 949)
Cash outflow from investing activities	**(2 948 973)**	(3 239 133)	(2 693 497)
Cash inflow from financing activities	**3 207 497**	3 365 618	2 720 648
Increase in cash and cash equivalents	**113 733**	61 523	1 202
Cash and cash equivalents at beginning of period	**63 117**	1 594	1 594
Cash and cash equivalents at end of period	**176 850**	63 117	2 796
Cash and cash equivalents consist of:			
Current accounts	**176 850**	63 117	2 796

NOTES

1 PREPARATION, ACCOUNTING POLICIES AND REVIEW OPINION

The condensed reviewed consolidated interim financial statements have been prepared in accordance with 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 information contained in IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. This report was compiled under the supervision of Nick Hanekom CA(SA), the financial director.

The accounting policies applied in the preparation of the consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements, with the exception of the adoption of new and revised standards which became effective during the period. The restatement of the comparative information for December 2013 is the result of the adoption of IFRS 11: *Joint Arrangements* which resulted in Resilient accounting for its investments in Arbour Crossing, The Galleria and Mafikeng Mall on an equity accounted method as opposed to proportionately consolidating it.

The directors are not aware of any matters or circumstances arising subsequent to 31 December 2014 that require any additional disclosure or adjustment to the financial statements. Deloitte & Touche has reviewed the financial information set out in this report. The review was conducted in accordance with ISRE 2410: *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. Their unmodified review report is available for inspection at Resilient's registered address.

2 LEASE EXPIRY PROFILE (not reviewed)

Lease expiry	Based on rentable area	Based on contractual rental revenue
Vacant	2,2%	
Jun 2015	7,7%	8,0%
Jun 2016	14,5%	15,9%
Jun 2017	9,2%	11,2%
Jun 2018	16,1%	18,1%
Jun 2019	14,2%	17,5%
> Jun 2019	36,1%	29,3%
	100,0%	**100,0%**

3 SEGMENTAL ANALYSIS

	Reviewed for the six months ended Dec 2014 R'000	Audited for the year ended Jun 2014 R'000	Restated for the six months ended Dec 2013 R'000
Rental revenue			
Retail	**833 445**	1 300 591	672 131
Profit before net finance costs			
Retail	**578 046**	1 860 774	468 916
Corporate	**1 818 172**	2 192 359	713 810
	2 396 218	4 053 133	1 182 726

4 PAYMENT OF INTERIM DIVIDEND

The board has approved and notice is hereby given of an interim dividend of 185,62 cents per share for the six months ended 31 December 2014. The dividend is payable to Resilient shareholders in accordance with the timetable set out below:

Last date to trade *cum* dividend	Friday, 20 February 2015
Shares trade *ex* dividend	Monday, 23 February 2015
Record date	Friday, 27 February 2015
Payment date	Monday, 2 March 2015

Share certificates may not be dematerialised or rematerialised between Monday, 23 February 2015 and Friday, 27 February 2015, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/ broker accounts on Monday, 2 March 2015. Certificated shareholders' dividend payments will be posted on or about Monday, 2 March 2015.

An announcement informing shareholders of the tax treatment of the dividend will be released separately on SENS.

Directors JJ Njeke (chairman); Des de Beer*; Thembi Chagonda; Andries de Lange*; Marthin Greyling; Nick Hanekom*; Bryan Hopkins; Johann Kriek*; Spiro Noussis; Umsha Reddy; Barry van Wyk (*executive director)

Changes to the board of directors There were no changes to the board of directors since 5 August 2014, the date of the previous results announcement.

Company secretary Monica Muller CA(SA)

Registered address 4th Floor Rivonia Village, Rivonia Boulevard, Rivonia, 2191

Transfer secretaries Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001

Sponsor Java Capital