



Attfund Limited

Financial Results

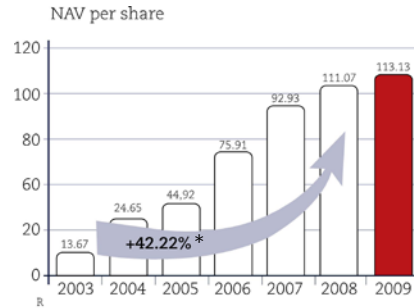
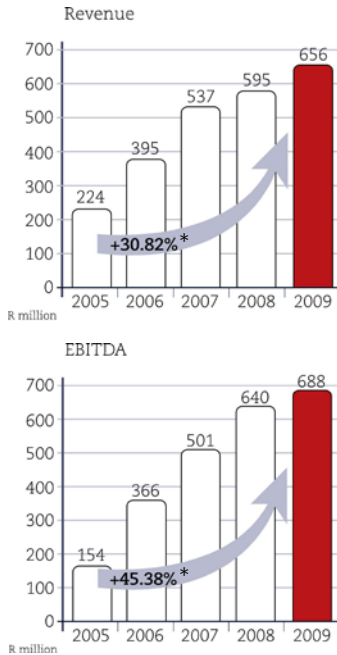
30 June 2009

Attfund | At a Glance

- 8 Shopping centres in established locations
- 4 Office parks
- Lettable space : 415,258m² (Attfund's share)
- Retail shops : 365,616m² (Attfund's share)
- Gross asset value : R8,6 billion
- Nett asset Value : R5,1 billion
- Occupancy rate : 98.09%
- Portfolio valuation : 8.16% effective yield (2008: 7.68%)



Attfund | Key Figures



*2005-2009, Compound Annual Growth Rate (CAGR)

Financials | Key Figures - 30 June 2009

R million	30 June 2009	30 June 2008	+/-
Revenue	656	595	+10.3%
Net property income	518	462	+12.1%
EBITDA	688	640	+7.5%
Interest expense	-279	-343	+18.6%
EBT & FVA	409	297	+37.7%
Fair value adjustments	-168	772	-121.7%
Earnings	170	906	-81.2%

R million	30 June 2009	30 June 2008	+/-
Total equity	5,094,904	5,001,951	+1.8%
Interest bearing debt	2,774,075	2,550,521	+8.7%
Deferred tax	616,513	623,000	-1.2%
Total assets	8,633,043	8,310,049	+3.8%
Equity ratio	59.0%	60.2%	
Gearing ratio - excluding deferred tax	32.1%	30.6%	
Gearing ratio - including deferred tax	39.2%	38.2%	





Financials | Valuation - Investment Properties

Property	Cap. Rate 2009	Open Market Value after Adjustments 2009	Cap. Rate 2008	Open Market Value after Adjustments 2008
Atterbury Value Mart	8.25%	768,000,000	8.00%	742,000,000
CapeGate Precinct	8.00%	1,410,000,000	7.75%	1,328,000,000
Clearwater Shopping Centre	7.75%	1,620,000,000	7.50%	1,542,000,000
Garden Route Mall	8.25%	726,000,000	8.25%	686,000,000
Glenfield Office Park	9.25%	184,000,000	8.50%	178,000,000
Glenwood Office Park	9.50%	55,000,000	9.00%	60,000,000
Lakefield Office Park	9.25%	226,000,000	8.75%	220,000,000
Somerset Value Mart	8.50%	140,000,000	8.25%	132,000,000
Tygerberg Absa	9.00%	67,500,000	8.25%	68,800,000
Tyger Hills Investments	9.25%	29,500,000	8.75%	28,500,000
Tyger Hills Office Park	9.25%	149,250,000	9.00%	192,500,000
Willow Bridge Lifestyle Centre	9.25%	188,250,000	8.50%	188,250,000
Woodlands Boulevard	8.00%	883,000,000	7.75%	861,000,000
Tyger Hills Phase 6	9.50%	126,500,000		
Centurion Mall, Munpen & De Anker	7.80%	2,440,000,000	7.35%	2,325,000,000
TOTAL	8.10%	9,013,000,000	7.96%	8,552,050,000
ATTFUND's SHARE (including only 25% of Centurion and 51% of TYGERBERG ABSA)		7,149,925,000		6,774,588,000

External appraisers:
Quadrant Properties (Pty) Ltd



Financials | Loan Structure

R	30 June 2009	30 June 2008
Fixed	2,284,064,959	2,754,562,680
Variable	490,010,056	(204,041,680)
Total funding	2,774,075,015	2,550,521,000

% Hedged	82.32%	108.00%
Average interest rate	9.47%	11.44%
Interest cover ratio	2.07	1.49

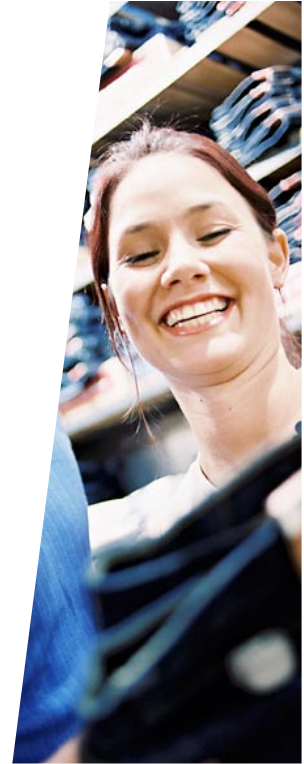
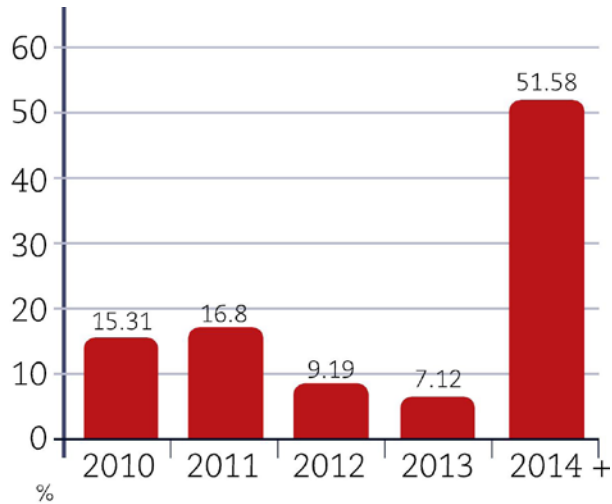
Period to expiry	Outstanding principal amount	Average interest rate
Up to 1 year	35,390,295	14.01%
Year 1-2	55,125,245	9.15%
Year 2-3	32,538,854	9.74%
Year 3-4	82,099,864	9.53%
Year 4-5	0	0
More than 5 years	2,568,920,757	9.41%
Total funding	2,774,075,015	9.47%



Financials | International Exposure

R million	30 June 2009	30 June 2008	+/-
Total International Exposure	1,288,565	1,189,739	+8.3%
Investec Foreign Investment Allowance			
Stenham European Shopping Centre Fund IC	260,431	344,804	-24.5%
Sasfin Foreign Investment Allowance			
Deutsche Euroshop AG	496,316	594,069	-16.5%
Investec Plc	-	57,543	-100%
Annaly Capital Management Inc	94,899	106,864	-11.1%
Simon Property Group Inc	50,297	86,459	-41.8%
Karoo Investment Fund SCA SICAV-SIF	386,622	-	+100%

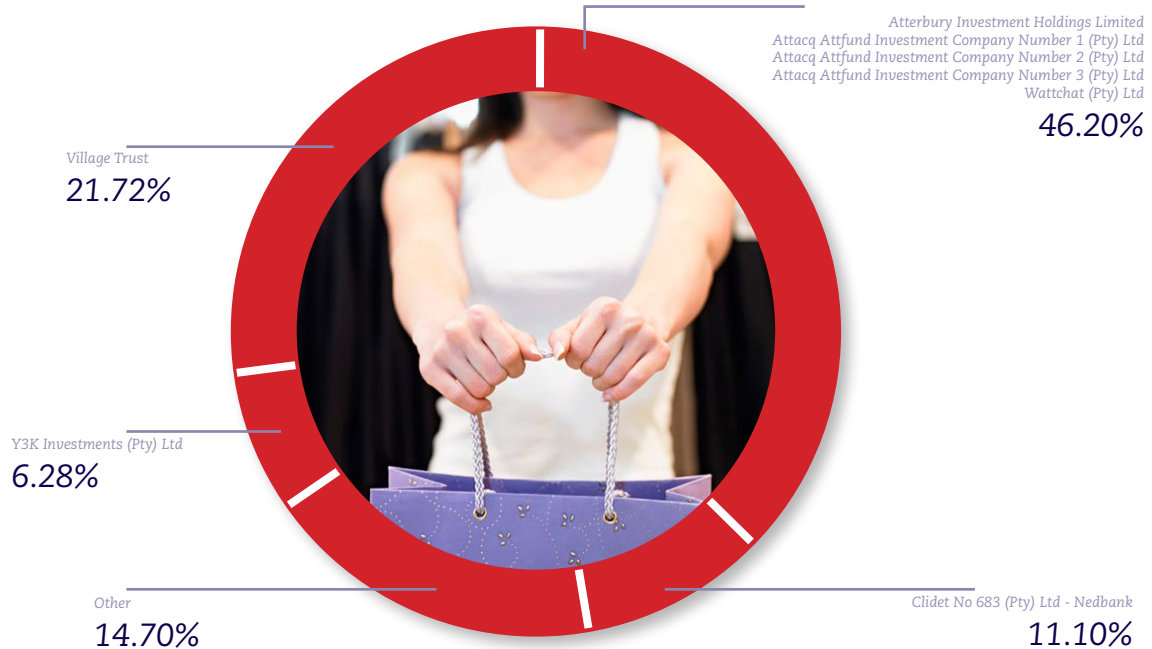
Company | Lease Expiry Profile



Company | Retailer Mix



Company | Shareholder Structure



Attfund Limited | Balance Sheets

	2009 Group R '000	2008 Group R '000	2009 Company R '000	2008 Company R '000
Assets				
Non-current assets	8,517,372	8,171,714	8,299,810	7,885,604
Property, plant and equipment	1,723	2,571	1,618	2,470
Investment properties	6,252,948	5,869,066	6,013,722	5,571,093
Investment properties	5,994,790	5,661,966	5,782,998	5,385,527
Straight line rental income accrual	246,433	199,051	224,340	183,372
Deferred lease expenditure	11,725	8,049	6,384	2,194
Other financial assets	2,262,057	2,299,179	931,052	975,570
Investments in subsidiaries	-	-	1,004,808	1,019,241
Investment in associate	644	898	644	898
Loans to group companies	-	-	347,966	316,332
Current assets	115,671	138,335	108,644	105,981
Loans to group companies	-	-	29,673	37,979
Trade and other receivables	40,865	25,340	28,906	21,261
Current tax receivable	-	4,543	-	-
Cash and cash equivalents	74,806	108,452	50,065	46,741
Total assets	8,633,043	8,310,049	8,408,454	7,991,584

Attfund Limited | Balance Sheets

	2009 Group R '000	2008 Group R '000	2009 Company R '000	2008 Company R '000
Equity and liabilities				
Capital and reserves	5,094,904	5,001,951	5,001,712	4,893,481
Issued capital	5	5	5	5
Share premium	1,294,801	1,294,620	1,294,801	1,294,620
Retained income	3,800,098	3,707,326	3,706,906	3,598,856
Minority shareholders' interest	-	2	-	-
Total equity	5,094,904	5,001,953	5,001,712	4,893,481
Non-current liabilities	3,157,300	2,958,837	3,063,826	2,813,053
Other financial liabilities	2,540,787	2,315,567	2,492,559	2,227,597
Finance lease obligation	-	20,270	-	-
Deferred tax liability	616,513	623,000	571,267	585,456
Current liabilities	380,839	349,259	342,916	285,051
Loans from group companies	-	641	35,808	6,898
Current tax payable	18,120	50,861	13,483	48,060
Trade and other payables	67,818	57,112	56,683	48,087
Provision	450	-	-	-
Current portion of other financial liabilities	213,185	180,189	176,182	156,045
Current portion of finance lease obligation	20,103	34,495	-	-
Dividend payable	2,620	-	2,620	-
Bank overdraft	58,544	25,961	58,141	25,961
Total equity and liabilities	8,633,043	8,310,049	8,408,454	7,991,585
Net asset value per share	R113.13	R111.07		

Attfund Limited | Income Statements

	2009 Group R '000	2008 Group R '000	2009 Company R '000	2008 Company R '000
Revenue	655,893	594,934	548,822	499,813
Gross rental income	608,511	551,601	507,854	460,646
Straight line rental adjustment	47,382	43,333	40,968	39,167
Administrative expenses	(44,417)	(45,174)	(42,883)	(45,174)
Operating costs	(93,039)	(88,080)	(80,848)	(83,241)
Net property income	518,437	461,680	425,091	371,398
Profit on disposal of investments	63,450	84,375	63,451	84,362
Fair value adjustments	(168,124)	771,974	(101,925)	802,474
Investment income	95,554	66,173	78,161	47,530
Share of profit of associate	775	763	775	763
Earnings before interest and taxation	510,092	1,384,965	465,553	1,306,527
Interest income	9,578	27,500	36,476	51,295
Interest expense	(278,615)	(343,100)	(266,116)	(324,306)
Earnings before taxation	241,055	1,069,365	235,913	1,033,516
Taxation	(71,012)	(162,564)	(50,590)	(159,184)
Earnings	170,043	906,801	185,323	874,332