

EQUITES PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2013/080877/06)

Share code: EQU ISIN: ZAE000188843

Alpha code: EQU1

(Approved as a REIT by the JSE)

("Equites" or "the Company")



SHORT-FORM ANNOUNCEMENT: UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2019

NATURE OF BUSINESS

Equites is a listed Real Estate Investment Trust ("REIT") with a focus on owning and developing modern, well-located logistics properties let to A-grade tenants on long-dated leases. We have established ourselves as a leading owner and developer of high-quality logistics assets in SA and the UK.

We are the only specialist logistics REIT listed on the JSE. This gives shareholders pure exposure to an asset class that is expected to outperform over time.

THE PERIOD IN BRIEF

The financial results for the first half of the financial year are reflective of the robust health of our portfolio and the value added through developments and acquisitions:

- Distribution per share is 74.43 cents compared to 68.12 cents in the comparative period to 31 August 2018 (increase of 9.3%);
- Our capital structure remains conservative with a loan-to-value of 27.3% (28 February 2019: 26.9%);
- We have reduced our overall cost of debt to 5.76% compared to 7.99% at 31 August 2018; and
- Net asset value per share over the year increased by 6.0% to R17.37 with the compounded annual growth since listing exceeding 10%.

KEY FINANCIAL HIGHLIGHTS

	Unaudited 6 months ended 31 August 2019	Unaudited 6 months ended 31 August 2018	Change %
Gross property revenue	492 458	335 654	46.7%
Distributable earnings	405 577	309 266	31.1%
Headline earnings per share (cents)	70.9	28.6	147.9%
Earnings per share (cents)	95.4	52.4	82.1%
Dividend declared per share (cents)	74.4	68.1	9.3%
Net asset value per share (cents)	1 737	1 638	6.0%

DECLARATION OF AN INTERIM CASH DIVIDEND WITH THE ELECTION TO REINVEST THE CASH DIVIDEND IN RETURN FOR EQUITES SHARES

The board has approved, and notice is hereby given of the declaration of a gross interim dividend (dividend number 12) of 74.43284 cents per share.

Shareholders will be entitled, in respect of all or part of their shareholdings, elect to reinvest the cash dividend in return for Equites shares and a circular containing detail of the election to reinvest the cash dividend, accompanies by the requisite SENS announcements will be issued in due course.

The board in its discretion may withdraw the share reinvestment alternative should market conditions warrant such actions and such withdrawal will be communicated to shareholders via SENS.

This short-form announcement is the responsibility of the directors of and the contents were approved by the board on 7 October 2019. This short-form announcement is a summary of the full announcement released on SENS on 10 October 2019 and does not include full or complete details. The short-form announcement has not been audited or reviewed by the Company's external auditors.

The full announcement is available on the Company's website at: www.equites.co.za and can also be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2019/jse/isse/EQU/2019FYRes.pdf>.

The full announcement is available for inspection at the registered offices of the Company or its sponsor, at no charge, during office hours from Thursday, 10 October 2019 to Thursday, 17 October 2019. Any investment decision should be based on the full announcement available on the Company's website.

By order of the Board

10 October 2019

Directors

A Taverna-Turisan (CEO)[^], G.R. Gous (COO), B Goossens (CFO), P.L. Campher*[†] (Chairman), G Lanfranchi* (Deputy Chairman), A.J. Gouws*, K Dreyer*, N Khan*[†], R.E. Benjamin-Swales*[†], M.E. Brey *[†], G. Mtetwa *[†]

* Non-executive

[†] Independent

[^] Italian

Registered office and business address

14th Floor, Portside Towers, 4 Bree Street, Cape Town, 8000

Contact details

info@equites.co.za

Company secretary

Riaan Gous

Transfer secretary

Computershare Investor Services Proprietary Limited

Auditors

PricewaterhouseCoopers Inc.

Bankers

Nedbank Limited

Corporate advisor and sponsor

Java Capital

6A Sandown Valley Crescent, Sandton, 2196