



**INDLUPLACE**  
DWELLING ON RESIDENTIAL

SUMMARISED CONSOLIDATED  
**UNAUDITED RESULTS**

**FOR THE SIX MONTHS ENDED 31 MARCH 2020**

	INCREASE /DECREASE	6 MONTHS ENDED		12 MONTHS ENDED
		31 MARCH 2020	31 MARCH 2019	30 SEPTEMBER 2019
	%	R	R	R
Revenue	5,1	334 415 016	318 332 618	655 544 170
Operating profit^	-1,3	167 418 908	169 602 582	362 353 901
Earnings	-96,6	3 828 990	112 257 984	(55 632 520)
Earnings per share (cents)	-96,6	1,20	35,25	(17,34)
Headline and diluted headline earnings per share (cents)	-65,3	12,22	35,25	37,32
Net asset value per share (cents)	-12,75	866,18	992,71	903,04
Distributable income per share (cents)	-8,8	34,17	37,49	78,25
Dividend per share (cents)	-100,0	-	37,49	78,25

While the distributable income of 34,17 cents per share for the six months ended 31 March 2020 is in line with guidance for the financial year, Indluplace's earnings, have been negatively affected by the fair value adjustments in relation to investment property of R35,2 million, derivatives of R19,4 million and loans to the participants of the Indluplace Share Purchase and Option Scheme of R42,6 million.

**Nature of business**

Indluplace is a proud South African property investor owning a portfolio primarily focused on the affordable end of the rental residential market. The company was listed on the Main Board of the JSE in June 2015 and currently owns a portfolio of 9 668 residential units and 18 834m<sup>2</sup> of associated retail space. The portfolio is valued at about R4,1 billion. By utilising specialist outsourced property managers for the different portfolios, Indluplace ensures that its portfolio remains professionally managed to provide positive investment returns, while providing value for money accommodation and service to all its tenants. Indluplace is also mindful of the increasing role of Environmental, Social, and Governance (ESG) concerns in order to achieve the sustainability and societal impact of an investment in the company.

**Dividend for the six months ended 31 March 2020**

The rapidly changing environment, lack of predictability and difficulty in estimating the overall impact of the pandemic and subsequent lockdown on the future performance requires Indluplace to retain as much capital as possible to protect its balance sheet and assist with liquidity. The Board, therefore, resolved to defer the decision on the payment of an interim dividend for the period ended 31 March 2020, to the end of the financial year, meaning that no distribution will be declared on the date of release of the interim results for the six months ended 31 March 2020 (compared to the distribution of 37,49 cents per share declared for the six months ended 31 March 2019).

**Short-form announcement**

This short-form announcement is the responsibility of the board of directors of the company. This short-form announcement is a summary of the full announcement released on SENS and published on Indluplace's website ([www.indluplace.co.za](http://www.indluplace.co.za)) at <http://www.indluplace.co.za/downloads/2020/results/Indluplace-unaudited-interim-results-31-march-2020.pdf> on 20 May 2020 and on the JSE website at <https://senspdf.jse.co.za/documents/2020/jse/isse/ilu/indlu0320.pdf> and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement.

The full announcement is available for inspection at the registered offices of the company (3rd Floor, 1 Sturdee Avenue, Rosebank, 2196), on the company's website, [www.indluplace.co.za](http://www.indluplace.co.za) and the offices of the sponsor, Java Capital (2nd Floor, 6A Sandown Valley Crescent, Sandown, Sandton, 2196) at no charge during normal business hours from Wednesday, 20 May 2020 to Wednesday, 27 May 2020. A copy of the full announcement is available on request from [info@indluplaceproperties.co.za](mailto:info@indluplaceproperties.co.za)

**By order of the Board**  
20 May 2020

**Directors**  
T Adler (Chairperson)\*, C Abrams\*^, C de Wit (CEO), T Kaplan (FD), G Harris (COO), S Noik\*, A Rehman\*^, N Tetyana\*^  
\*Non-executive, ^Independent. All directors are South African

**Registered office**  
3rd Floor, 1 Sturdee Avenue, Rosebank, Johannesburg, 2196 | PO Box 685, Melrose Arch, 2076

**Transfer secretaries**  
Computershare Investor Services Proprietary Limited

**Sponsor**  
Java Capital Proprietary Limited

**Company secretary**  
CIS Company Secretaries Proprietary Limited