



SHORT-FORM ANNOUNCEMENT

CONSOLIDATED FINANCIAL RESULTS for the year ended 30 June 2020

NATURE OF THE BUSINESS

Attacq is a South African-based Real Estate Investment Trust (REIT), with a vision of delivering total returns comprising sustainable income return and long-term capital growth through a focused approach in real estate investments and developments. Attacq's diversified South African portfolio provides sustainable community spaces in its respective nodes, aimed at being the destination of choice and setting Attacq apart from its peers.

The group's business model is based on four drivers, namely the South African portfolio, Developments at Waterfall, Investment in MAS Real Estate Inc. and the Rest of Africa retail investments. Attacq's strategic intent 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. FTSE Russell has rated Attacq's environmental, social and governance (ESG) exposure to, and management of ESG issues as 4.2 (2019: 4.1) out of 5.0, showing year-on-year improvement and ranking Attacq as one of the best rated SA REITs.

The group has restated its 30 June 2019 headline earnings per share.

The audited consolidated annual financial statements for the year ended 30 June 2020 have been audited by the company's auditors, Deloitte & Touche who expressed an unmodified audit opinion. The following key audit matters were considered as part of their audit: valuation of investment properties and valuation of the investment in MAS. The audited consolidated annual financial statements for the year ended 30 June 2020 and the auditor's report thereon is made available at the company's registered office for inspection and can be accessed from the following link:

www.attacq.co.za/investor-hub/

PROSPECTS

The COVID-19 pandemic has had a significantly negative effect on the local and global economy. There remains a level of uncertainty about the future of the economy and its impact on the property industry.

The board has resolved not to provide guidance for the financial year ending 30 June 2021 and has further resolved, in order to preserve liquidity and to meet its funding requirements, not to declare and pay an interim dividend for the six-month period ending 31 December 2020. Looking ahead, the board of Attacq will consider the payment of a final dividend for the year ending 30 June 2021 considering the company's full year financial performance and in accordance with regulatory requirements.

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

Independent non-executive directors P Tredoux (Chairman), HR El Haimer (Lead independent), MM du Toit (resigned 14 November 2019), 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) **Attacq Limited** (Incorporated in the Republic of South Africa) (Registration number 1997/000543/06) **JSE share code** ATT **ISIN:** ZAE000177218 (Approved as a REIT by the JSE) (Attacq or company or group) **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 Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) **Sponsor** Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

PERFORMANCE SUMMARY

- Full year dividend of 45.0cps paid (2019: 81.5cps)
- Core distributable earnings per share declined by 10.5% to 73.1cps (2019: 81.7cps)
- Net asset value per share declined by 25.8% to R16.45 (2019: R22.16)
- South African portfolio valuations decreased by 8.6% on a like-for-like basis
- Group gearing increased to 45.7% (2019: 37.7%)
- Group liquidity improved with no facilities maturing prior to September 2021
- Eight buildings completed in Waterfall with a further four buildings under construction
- Investment in MAS written down by R1.3bn to market value
- Reduction in Rest of Africa exposure with the disposal of interest in Manda Hill, Zambia
- One of the best ESG rated SA REITs by FTSE Russell

FINANCIAL PERFORMANCE

		Change %	30 June 2020	30 June 2019
Distributable earnings per share	cents	(20.3)	75.2	94.4
Total assets	R'000	(9.2)	24 552 729	27 050 401
Net asset value per share	cents	(25.8)	1 645	2 216
Gross revenue	R'000	(4.0)	2 192 386	2 283 244
Loss per share	cents	524.7	(535.4)	(85.7)
Headline (loss) earnings per share*	cents	(529.0)	(69.5)	16.2

* 30 June 2019 restated

This short-form announcement is the responsibility of the directors and the contents were approved by the board on 22 September 2020. This short-form announcement is a summary of the full announcement released on SENS and published on 22 September 2020 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.attacq.co.za and can be accessed using the following JSE link:

<https://senspdf.jse.co.za/documents/2020/jse/isse/ATT/2020FYRES.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 Tuesday, 22 September 2020 to Tuesday, 29 September 2020. Any investment decision should be based on the full announcement available on the company's website.

DIVIDEND

The board has resolved not to declare a final cash dividend for the year ended 30 June 2020 which, when taking into account the interim dividend paid on 23 March 2020, brings the full year dividend 45.0 cents per share (2019: 81.5 cents per share).

On behalf of the board:

P Tredoux

Chairman

M Hamman

Chief Executive Officer

Johannesburg

22 September 2020

ATTACQ
INVEST • DEVELOP • GROW