

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”)



TRADING STATEMENT

Shareholders are referred to the company’s previous trading statement published on SENS on 19 November 2020 wherein shareholders were advised that there was reasonable certainty of the impact on distributable earnings per share (“DEPS”) of the following three drivers, namely Developments at Waterfall, Investment in MAS Real Estate Inc. and Rest of Africa retail investments. The trading statement also advised that at the time there was no reasonable certainty of the impact on DEPS of the fourth driver, being the South African portfolio.

As a result, shareholders were advised that when comparing the financial performance for the six months ended 31 December 2020 to the prior corresponding period, the company expected a decline in its DEPS of at least 40.0%, due to the decreased contribution to interim DEPS from the three drivers referred to above. Shareholders were further informed that an updated trading statement would be published once the company had reasonable certainty on the interim DEPS contribution from its South African portfolio.

To align its terminology to that of most REITs, the company will henceforth refer to distributable income per share (“DIPS”) instead of DEPS.

Shareholders are now advised that the company has reasonable certainty of the impact of all four of its drivers and expects its DIPS for the interim period to be between 55.0% and 60.0% lower than the DIPS for the six months ended 31 December 2019. This decline in the company’s DIPS is as a result of the following movements in the DIPS of the four drivers:

- South African Portfolio: a decline of between 19.5% and 24.5%, mainly due to discounts provided to support tenants impacted by COVID-19 (prior period income: R238.3 million);
- Developments at Waterfall: a decline of between 5.5% and 10.5%, mainly due to an increase in holding costs on the Waterfall leasehold land (prior period income: (R17.3 million));
- Investment in MAS Real Estate Inc.: a decline of between 114.0% and 119.0%, mainly due to not receiving a dividend during the interim period (prior period income: R117.1 million); and
- Rest of Africa retail investments: a decline of 100.0%, due to not receiving any cash income from the company’s investments into the rest of Africa (prior period income: R12.1 million).

The company’s available liquidity as at 31 December 2020 was in excess of R1.3 billion comprising R1.0 billion in cash and R310.0 million of undrawn committed liquidity facilities with banks.

As communicated to shareholders in the announcements published on SENS on 30 June 2020, 22 September 2020 and 19 November 2020, the board of Attacq had resolved not to pay an interim distribution for the six months ended 31 December 2020.

The financial information contained in this trading statement has not been reviewed or reported on by Attacq's auditors.

Attacq's interim results presentation will be hosted online on 23 March 2021 at 11h00. Please visit www.attacq.co.za for more information.

11 March 2021

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