



7

INCOME  
PRODUCING  
PROPERTIES



2%

VACANCY  
RATE



3%

DIVIDEND  
GROWTH



7%

ANNUAL RENTAL  
ESCALATION ACHIEVED



88%

NATIONAL  
TENANTS (GLA)



R142/m<sup>2</sup>

MONTHLY WEIGHTED  
AVERAGE GROSS  
RENTAL/m<sup>2</sup>



186 017m<sup>2</sup>

TOTAL BUILT m<sup>2</sup>  
OF PROPERTY  
PORTFOLIO



8,2%

AVERAGE  
WEIGHTED  
FORWARD YIELD



R32 600/m<sup>2</sup>

AVERAGE TRADING  
DENSITY FOR  
THE PORTFOLIO



R2,8 bn

VALUATION  
OF PROPERTY  
PORTFOLIO



Safari is a South African Real Estate Investment Trust ("REIT") which listed on the Johannesburg Stock Exchange ("JSE") in 2014. Our unique portfolio of assets offers investors exposure to long-term quality rental income with sustainable growth. The company has a well-established business model and a proven track record. Our sought-after premium retail portfolio was established over many years. This was achieved by astutely managing risks and challenges in the economic climate and strictly adhering to our stable long-term view on investment. The company is dedicated to extending its legacy of delivering sustainable income and capital growth by way of our three-pronged approach:

- The focus area of acquisition and investment is on high-income generating property assets in strategic locations
- A healthy loan to value ratio is core to Safari's business model
- The company maintains a continual emphasis on good corporate governance

This brief announcement of the 2018 financial results is a summary of the abridged financial results that were published on SENS on 27 June 2018 and is the responsibility of Safari Investments Board of Directors. The information in this press release is obtained from the 2018 integrated annual report published on the website: [www.safari-investments.com](http://www.safari-investments.com) and investment decisions should be based on consideration of the full announcement published on SENS and the website. The full announcement is available for inspection during business hours at the registered offices of Safari or its sponsor, PSG Capital and such inspection will be at no charge. Investors are welcome to request a copy of Safari Investments' 2018 integrated annual report by emailing such request to [info@safari-investments.com](mailto:info@safari-investments.com).

A gross cash dividend of 33 cents per share was declared subsequent to the financial year end and will be paid out during July 2018.

Please refer to the 2018 integrated annual report for detailed information in respect of the cash distribution and the relevant announced on SENS.

### FINANCIAL HIGHLIGHTS

	Year ended 31 March 2018	Year ended 31 March 2017	Growth %
Turnover (R'000)	248 649	204 973	21
Portfolio value (R'000)	2 939 779	2 650 701	11
Profit before investment revenue, fair value adjustments and finance costs (R'000)	183 500	144 561	27
Basic earnings per share (cents)	57	83	(31)
Diluted earnings per share (cents)	50	83	(40)
Net asset value per share (cents)	824	870	(5)
Basic headline earnings per share (cents)	47	43	9

### REIT DISTRIBUTION PAID

	2018 R'000	2017 R'000
Prior year final distribution (34 cents per share) (2017: 32 cents per share)	(68 975)	(52 370)
Capitalisation of distribution (R7,60 per share) (2017: R8,00 per share)	(2 853)	(5 928)
Interim distribution (35 cents per share) (2017: 32 cents per share)	(108 915)	(47 300)
Capitalisation of distribution (R0 per share) (2017: R7,60 per share)	-	(13 341)
<b>Total distribution</b>	<b>(180 743)</b>	<b>(118 939)</b>

To determine distributable earnings per share for the distribution period 1 April 2017 to 31 March 2018 with the final distribution for this distribution period declared for distribution in July 2018, antecedent dividends resulting from new share issues in July 2017 and August 2017 were included in distributable earnings and the weighted average number of shares in issue was used to determine the distribution per share.

R177 890 822 (2017: R99 668 459) was paid in cash to shareholders, the remaining balance of R2 852 561 (2017: R19 270 596) was settled by means of a capitalisation dividend.

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