ANNUAL RESULTS

for the year ended 30 June 2020

www.attacq.co.za

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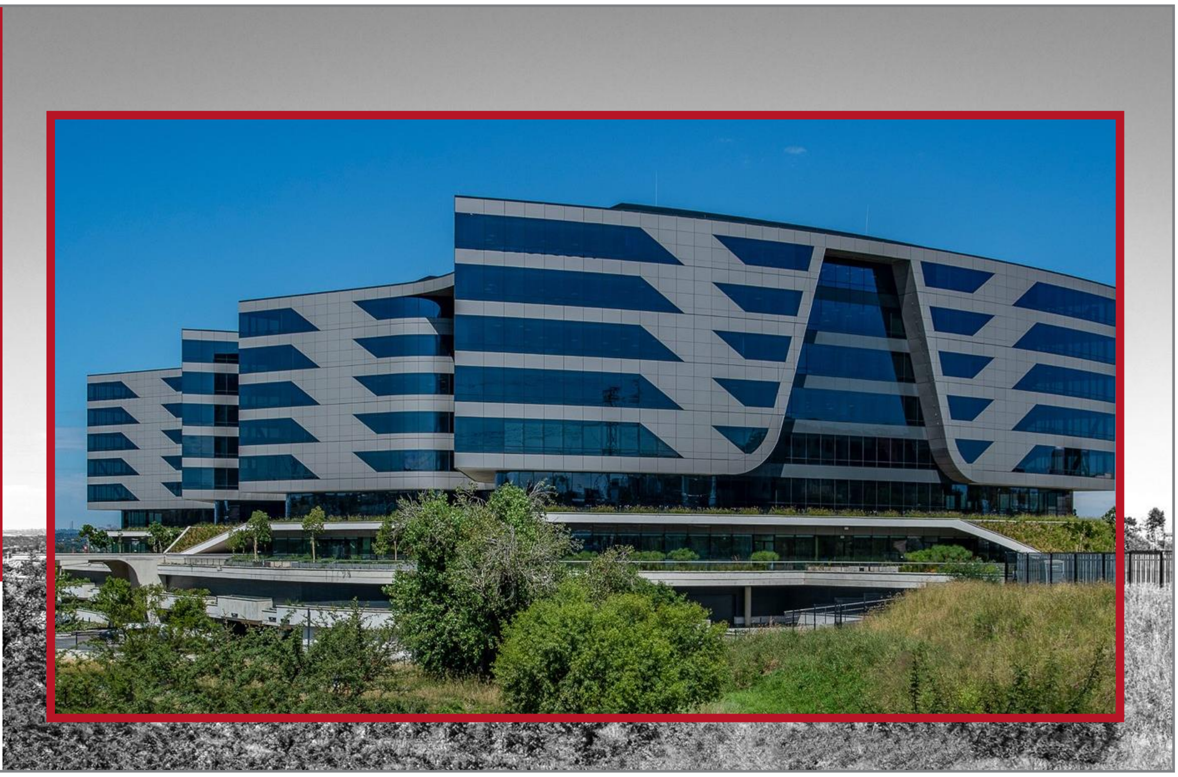

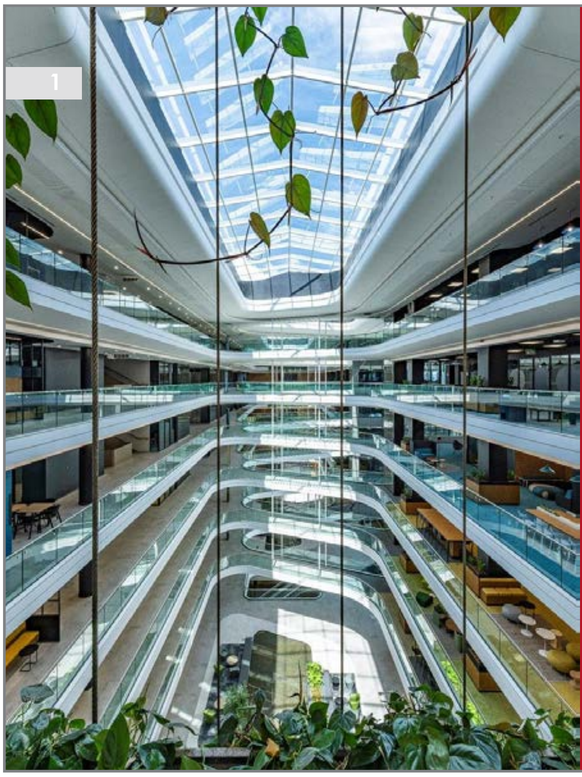

AGENDA

Deloitte head office interior, Waterfall City

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PERFORMANCE SUMMARY

- An interim dividend of 45.0 cents per share paid
- Core distributable earnings per share declined by 10.5% to 73.1 cents per share
- Net asset value per share declined by 25.8% to R16.45
- South African portfolio valuations decreased by 8.6% on a like-for-like basis
- Group gearing increased to 45.7%
- 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 R1.3 billion 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

Novartis, Waterfall City

Zimmer Biomet interior, Waterfall City

Waterfall Point, Waterfall City

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COVID-19 AND THE SOCIAL IMPACT

Shoppers
- Creating a safe shopping environment
- Virtual shopper journey to ensure loyalty

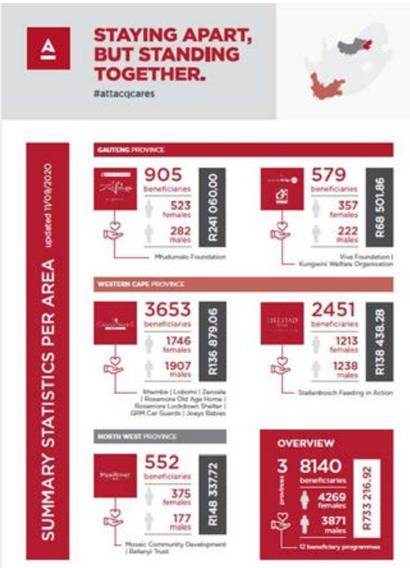
Tenants (including their employees)
- Rental relief and assistance provided
- Healthy and safe spaces top priority
- Sustainable leasing options

Governance
- Attacq task team established
- Risk proactivity managed
- Reliance on secured technology to do business

Suppliers, brokers and service providers
- Supporting during lockdown
- Working closely to ensure business continuity
- Supply chain impact

Community
- Attacq Care campaign launched within our communities
- Support our communities more in need and vulnerable

Focus on **Health and Safety** of our employees, shoppers, tenants and the wider community



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STRATEGIC KPIs

01 Core DEPS	**02** DPS	**03** DPS growth	**04** Waterfall bulk roll out*
73.1 cents	**45.0** cents	**-10.5**%	**42 751**m²
Dec 2019^: 49.8 cents Jun 2019: 81.7 cents	Dec 2019^: 45.0 cents Jun 2019: 81.5 cents	Dec 2019^: 11.1% Jun 2019: 10.1%	Dec 2019^: 18 710m² Jun 2019: 27 701m²
05 Interest cover ratio	**06** Gearing	**07** Trading density growth	**08** FTSE/JSE ESG rating
1.68 times	**45.7**%	**-1.0**%	**4.2** rating
Dec 2019^: 1.91 times Jun 2019: 1.85 times	Dec 2019^: 39.1% Jun 2019: 37.7%	Dec 2019: 5.7% Jun 2019: 6.8%	Jun 2019: 4.1 rating

* PGLA based on effective ownership
^ For the six month period ended 31 December 2019

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FOCUSED APPROACH FOUR DRIVERS

DEPS CENTS	Jun 2020	Jun 2019	% change
South African portfolio	47.4	59.0	(19.7)
Developments at Waterfall	(4.2)	(3.8)	10.5
Investment in MAS	30.5	26.9	13.4
Rest of Africa retail investments	1.5	12.3	(87.8)
Distributable earnings per share	**75.2**	**94.4**	**(20.3)**
Net lease cancellation fee	(2.1)	-	nmf
Interest received from AttAfrica	-	(12.7)	nmf
Core distributable earnings per share	**73.1**	**81.7**	**(10.5)**

1ST DRIVER: SOUTH AFRICAN PORTFOLIO

Core DEPS

45.3cps

62.0% of core DEPS
(2019: 59.0cps)

Value of portfolio

R20.4 billion

83.2% of total assets
(2019: R20.5 billion)

Mall of Africa, Waterfall City

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ASSET MANAGEMENT FOCUS

- Fundamentals remain our focus
- Sustainable community spaces
- Portfolio and tenant diversification strength
- Health and safety top priority for shoppers and clients
- Client centric approach – (1) we listen, (2) we collaborate, (3) we offer a multichannel approach, (4) we innovate

Operational sustainability | **Community focus** | **Integrated digital platform** | **Client experience**

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SOUTH AFRICAN PORTFOLIO

01
Value of total assets

83.2%

Dec 2019: 76.5%
Jun 2019: 75.6%

02
Number of additional buildings

8 newly completed

Dec 2019^^: 6 newly completed
Jun 2019: 7 newly completed

03
Average portfolio age^

7.5 years

Dec 2019: 7.2 years
Jun 2019: 6.7 years

04
Occupancy

93.6%

Dec 2019: 94.0%
Jun 2019: 93.8%

05
Collections

92.5%

Dec 2019: 98.8%
Jun 2019: 99.0%

06
WALE**

5.8 years

Dec 2019: 6.1 years
Jun 2019: 6.5 years

07
Rental reversion#

-9.6%

Dec 2019^^: -7.5%
Jun 2019: +6.9%

08
Rental escalation*

7.1%

Dec 2019^^: 7.2%
Jun 2019: 7.3%

09
Tenant success rate^

81.7%

Dec 2019^^: 92.0%
Jun 2019: 80.6%

10
Trading density growth

-1.0%

Dec 2019: 5.7%
Jun 2019: 6.8%

11
PGLA green certified

155 866m²

Dec 2019: 119 405m²
Jun 2019: 119 405m²

12
Installed PV capacity

8 449 kWp

Dec 2019: 6 852 kWp
Jun 2019: 6 852 kWp

^ Weighted average based on PGLA
** Weighted average lease expiry on PGLA
# Weighted average based on gross rent multiplied by PGLA
* Rental escalation excluding rates multiplied by PGLA, excluding BMW Group SA Regional Distribution Centre
^^ For the six month period ended 31 December 2019

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SOUTH AFRICAN PORTFOLIO OCCUPANCY

	Jun 2020		Jun 2019	
	%	**PGLA m²**	**%**	**PGLA m²**
Retail	97.1	286 493	97.1	287 573
Office and mixed-use	86.2	258 853	87.5	227 583
Like-for-like portfolio	*85.7*	*224 717*	*88.5*	*225 598*
Buildings completed during the year	*89.7*	*34 136*	*38.1*	*1 985*
Light industrial	100.0	170 451	97.1	175 561
Hotel	100.0	13 690	100.0	13 690
Year-end portfolio occupancy	**93.6**	**729 487**	**93.8**	**704 407**
Adjustment for 2 Eglin, Sunninghill	3.0	(1 318)	3.0	(4 793)
Adjusted portfolio occupancy	**96.6**	**728 169**	**96.5**	**699 614**
Add: filled post year-end	0.6	4 667	0.9	6 594
Portfolio occupancy post year-end	**97.2**	**732 836**	**97.4**	**706 208**
Waterfall	*98.1*	*478 496*	*96.8*	*448 656*
Non-Waterfall	*95.6*	*254 340*	*98.6*	*257 552*

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SOUTH AFRICAN PORTFOLIO RENTAL RELIEF

	Total R'000	Retail R'000	Non-Retail R'000
Discounts	102 949	90 874	12 075
Deferrals	10 910	1 300	9 610
Total relief	**113 859**	**92 174**	**21 685**

Deloitte head office, Waterfall City

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VALUATION INPUTS FOR DCF METHODOLOGY

- Material valuation uncertainty
- Valuations inputs revised
- Lower rental rate and growth assumptions
- Discount rate range from 11.50% to 13.75%
- Average cap rate increase of 0.25% to 0.50%
- Year-on-year movement decrease of 8.6%, on a like-for-like basis

SECTOR	% of total portfolio by value	Discount rates %	Exit cap rates %	Cap rates %	Average value R/m²	% like-for-like valuation change
Retail	48.4	12.20	7.51	7.27	29 708	(8.9)
Office and mixed-use	41.3	12.98	8.56	7.98	25 461	(10.6)
Light industrial	8.4	13.25	8.51	8.00	9 808	0.1
Hotel	1.9	13.00	8.75	8.00	25 849	2.0
Total portfolio	**100.0**	**12.62**	**8.05**	**7.63**	**23 928**	**(8.6)**

Weighted on property value
2 Eglin valued in accordance with the signed sale agreement

12

SOUTH AFRICAN PORTFOLIO RETAIL

01 % of total portfolio by value	02 Value of total portfolio	03 Occupancy	04 Collections
48.5%	R9.0bn	97.1%	88.1%
Dec 2019: 51.9% Jun 2019: 51.8%	Dec 2019: R9.9bn Jun 2019: R9.9bn	Dec 2019: 97.8% Jun 2019: 97.1%	Dec 2019: 98.8% Jun 2019: 99.4%
05 WALE	06 Rental reversion#	07 Rental escalation*	08 Trading density growth
3.5 years	-8.7%	6.5%	-1.0%
Dec 2019: 4.0 years Jun 2019: 4.1 years	Dec 2019^^: -10.8% Jun 2019: +1.6%	Dec 2019^^: 6.9% Jun 2019: 7.0%	Dec 2019: 5.7% Jun 2019: 6.8%
09 Tenant success rate#	10 Non-PGLA income	11 Installed PV capacity	12 % Generator capacity^
68.4%	R12.5m	8 208 kWp	97.4%
Dec 2019^^: 90.9% Jun 2019: 79.0%	Dec 2019^^: R8.7 m Jun 2019: R10.1 m	Dec 2019: 6 611kWp Jun 2019: 6 611 kWp	Dec 2019: 97.4% Jun 2019: 63.3%

* Rental escalation excluding rates multiplied by PGLA
\# Weighted average based on gross rent multiplied by PGLA
^ Based on PGLA
^^ For the six month period ended 31 December 2019

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TURNOVER REPORT

CENTRE	TRADING DENSITY* Jun 2020 R/m²	TRADING DENSITY* Jun 2019 R/m²	TRADING DENSITY* Growth %	RENT TO TURNOVER# Jun 2020 %	RENT TO TURNOVER# Jun 2019 %	RENT TO TURNOVER# Change %
Super-regional	**3 062**	**3 202**	**(4.4)**	**9.7**	**9.1**	**6.6**
Mall of Africa	3 062	3 202	(4.4)	9.7	9.1	6.6
Regional	**2 739**	**2 733**	**0.2**	**7.4**	**7.3**	**1.4**
Brooklyn Mall	2 942	3 033	(3.0)	10.8	10.7	0.9
Eikestad Precinct	2 617	2 659	(1.6)	7.1	7.0	1.4
Garden Route Mall	2 826	2 765	2.2	7.0	7.0	0.0
MooiRivier Mall	2 642	2 632	0.4	6.8	6.6	3.0
Convenience and other	**4 974**	**4 963**	**0.2**	**5.1**	**5.5**	**(7.3)**
Glenfair Boulevard	5 044	4 980	1.3	4.7	5.2	(9.6)
Lynnwood Bridge	4 879	4 940	(1.2)	5.7	5.9	(3.4)
Neighbourhood	**4 357**	**3 668**	**18.8**	**4.3**	**5.1**	**(15.7)**
Waterfall Corner	4 357	3 668	18.8	4.3	5.1	(15.7)
Portfolio (effective average)	**3 084**	**3 114**	**(1.0)**	**7.8**	**7.6**	**2.6**

* Reported tenant turnover divided by PGLA based on a 12 month average
\# Gross rental including operating costs and rates divided by reported turnover based on a 12 month average

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14 **TRADING DENSITY** REPORT

CENTRE	TRADING DENSITY* Jul 2019 - Mar 2020	Jul 2018 - Mar 2019	Change %	MONTHLY TRADING DENSITY GROWTH Trading density Apr 2020	% growth vs Apr 2019	Trading density May 2020	% growth vs May 2019	Trading density Jun 2020	% growth vs Jun 2019	Trading density Jul 2020	% growth vs Jul 2019	Trading density Aug 2020	% growth vs Aug 2019
Super-regional													
Mall of Africa	3 202	3 171	1.0%	1 970	(40.8)	2 432	(23.5)	2 630	(22.5)	2 365	(24.2)	2 717	(16.0)
Regional													
Brooklyn Mall	3 036	2 998	1.3%	1 721	(40.0)	2 572	(18.4)	2 724	(19.7)	n/a	n/a	n/a	n/a
Eikestad Mall	2 767	2 686	3.0%	2 066	(21.7)	2 153	(20.6)	1 968	(17.9)	2 012	(17.2)	2 150	(20.9)
Garden Route Mall	2 974	2 832	5.0%	1 916	(25.8)	2 301	(9.9)	2 305	(9.5)	2 342	(6.8)	2 624	1.1
MooiRivier Mall	2 717	2 631	3.3%	1 838	(26.9)	2 480	(12.3)	2 422	(5.3)	2 227	(9.6)	2 308	(11.3)
Convenience and other													
Glenfair Boulevard	5 137	4 966	3.5%	5 006	4.8	4 609	(8.5)	4 615	(12.3)	4 489	(14.4)	4 410	(16.8)
Lynnwood Bridge	4 807	4 778	0.6%	5 734	4.0	4 876	(10.0)	5 426	(0.1)	6 492	32.5	5 420	(6.2)
Neighbourhood													
Waterfall Corner	4 355	3 661	19.0%	4 682	30.3	4 431	20.0	4 083	8.0	3 929	6.9	4 166	3.3
Portfolio (effective average)	**3 200**	**3 112**	**2.8**	**2 389**	**(22.6)**	**2 585**	**(17.2)**	**2 692**	**(14.4)**	**n/a**	**n/a**	**n/a**	**n/a**

* Reported tenant turnover divided by PGLA based on a 12 month average
\# Gross rental including operating costs and rates divided by reported turnover based on a 12 month average

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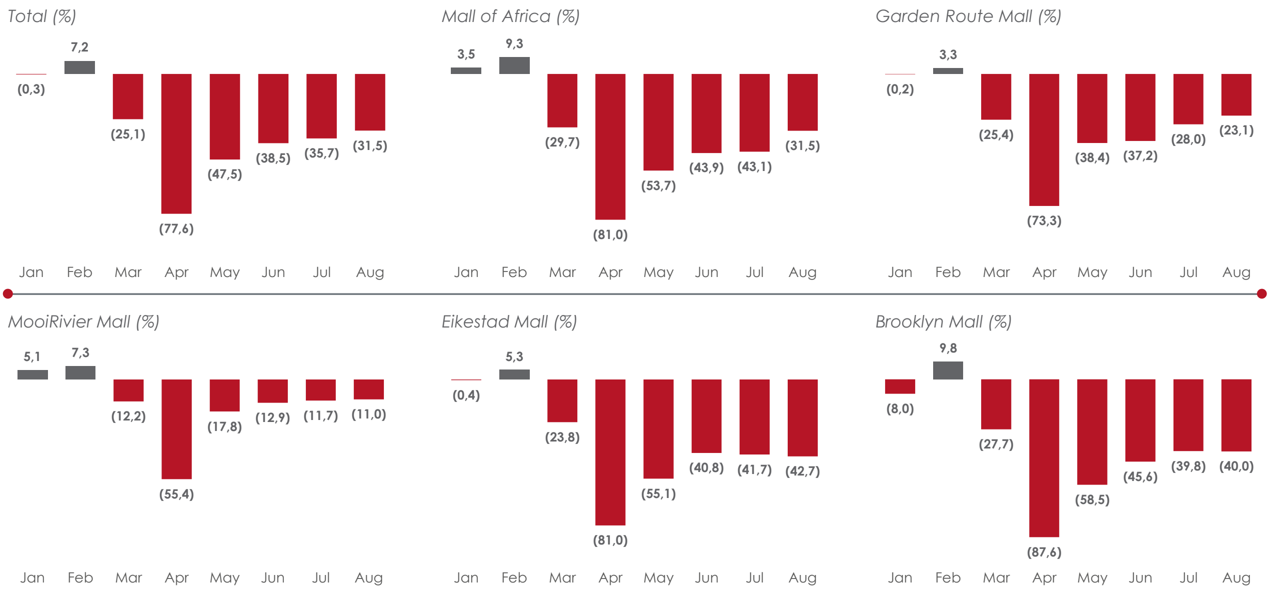
15 **SUPER- AND REGIONAL MALL** FOOT COUNTS



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SOUTH AFRICAN PORTFOLIO OFFICE AND MIXED-USE

01 % of total portfolio by value	02 Value of total portfolio	03 Occupancy	04 Collections
41.3%	R7.7bn	86.2%	97.7%
Dec 2019: 38.1% Jun 2019: 37.8%	Dec 2019: R7.3bn Jun 2019: R7.2bn	Dec 2019: 85.7% Jun 2019: 88.2%	Dec 2019: 99.3% Jun 2019: 99.7%
05 WALE	06 Rental reversion#	07 Rental escalation*	08 Tenant retention success rate
6.2 years	-14.3%	7.7%	90.9%
Dec 2019: 6.4 years Jun 2019: 6.8 years	Dec 2019^^: +7.1% Jun 2019: +2.8%	Dec 2019^^: 7.7% Jun 2019: 7.7%	Dec 2019^^: 96.6% Jun 2019: 89.4%
09 PGLA green certified	10 Installed PV capacity	11 Average portfolio age^	12 Newly completed PGLA
51.6%	241 kWp	5.8 years	38 073m²
Dec 2019: 59.0% Jun 2019: 59.0%	Dec 2019: 241 kWp Jun 2019: 241 kWp	Dec 2019: 5.4 years Jun 2019: 5.1 years	Dec 2019^^: 14 032m² Jun 2019: 5 215m²

Weighted average based on gross rent multiplied by PGLA
* Rental escalation excluding rates multiplied by PGLA
^ Weighted average based on PGLA
^^ For the six month period ended 31 December 2019

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SOUTH AFRICAN PORTFOLIO LIGHT INDUSTRIAL

01 % of total portfolio by value	02 Value of total portfolio	03 Occupancy	04 Collections
8.4%	R1.6bn	100.0%	97.2%
Dec 2019: 8.1% Jun 2019: 8.6%	Dec 2019: R1.6bn Jun 2019: R1.6bn	Dec 2019: 100.0% Jun 2019: 96.8%	Dec 2019: 100.0% Jun 2019: 100.0%
05 WALE	06 PGLA of total portfolio	07 Rental escalation*	08 Average portfolio age^
9.1 years	21.9%	6.8%	3.7 years
Dec 2019: 9.6 years Jun 2019: 10.0 years	Dec 2019: 22.9% Jun 2019: 22.5%	Dec 2019^^: 6.9% Jun 2019: 7.1%	Dec 2019: 3.3 years Jun 2019: 2.7 years

* Rental escalation excluding rates multiplied by PGLA, excluding BMW Group SA Regional Distribution Centre
^ Weighted average based on PGLA
^^ For the six month period ended 31 December 2019

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SOUTH AFRICAN PORTFOLIO HOTEL

No.	Measure	Value	Dec 2019	Jun 2019
01	% of total portfolio by value	1.9%	1.9%	1.8%
02	Value of total portfolio	R335.9m	R361.5m	R346.9m
03	Occupancy	100.0%	100.0%	100.0%
04	WALE	7.8 years	8.2 years	8.7 years
05	PGLA of total portfolio	1.8%	1.8%	1.8%
06	Rental escalation*	7.0%	Dec 2019^^ : 7.0%	7.0%
07	Average portfolio age^	8.1 years	7.3 years	6.3 years
08	Rental reversion	+6.8%	Dec 2019^^ : n/a	n/a
09	Tenant retention success rate	100.0%	n/a	n/a

* Rental escalation excluding rates multiplied by PGLA
^ Weighted average based on PGLA
^^ For the six month period ended 31 December 2019

2ND DRIVER: DEVELOPMENTS AT WATERFALL

Core DEPS

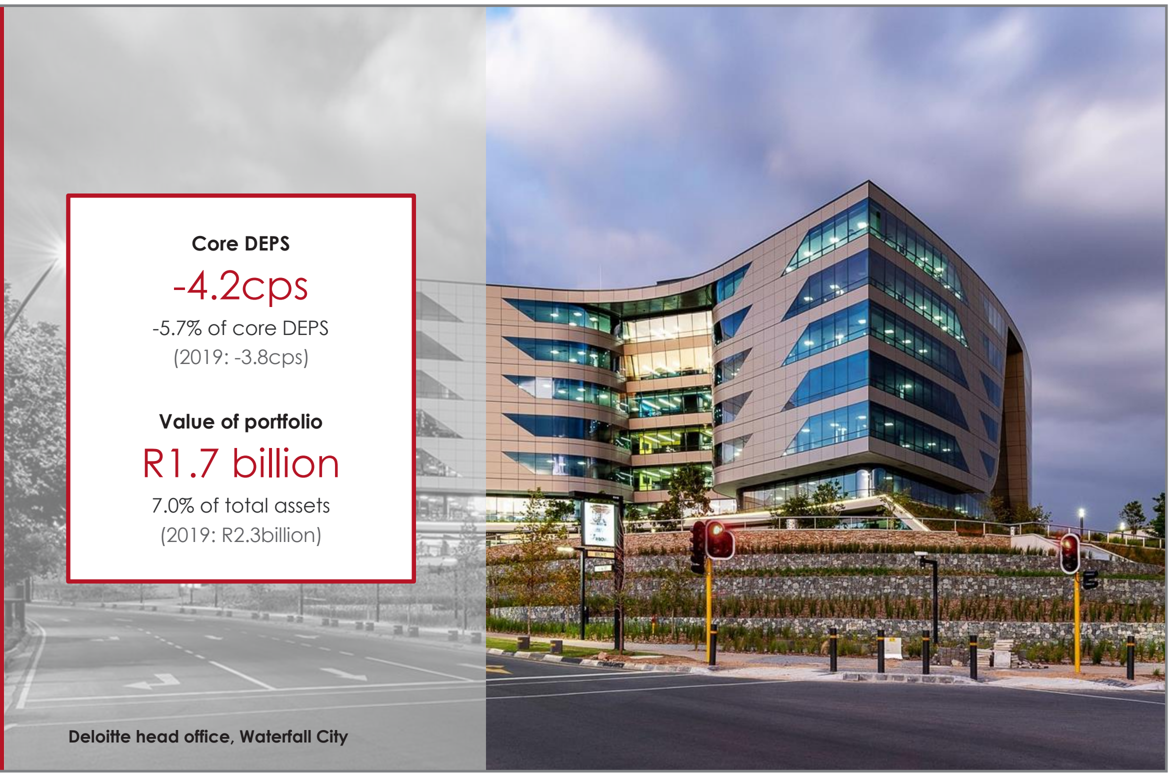
-4.2cps

-5.7% of core DEPS
(2019: -3.8cps)

Value of portfolio

R1.7 billion

7.0% of total assets
(2019: R2.3billion)



Deloitte head office, Waterfall City

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WATERFALL CITY

Waterfall City

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COMPLETED DEVELOPMENTS

The Ingress – PSG, Waterfall City

	Total PGLA m²	Effective PGLA m²	% Let	Practical completion date	Lease commencement date
Waterfall City					
Deloitte head office^	42 500	21 250	100.0	Q3 FY20	Q4 FY20
The Ingress – Building 2	4 395	4 395	10.4	Q2 FY20	Q3 FY20
The Ingress – PSG Wealth	4 311	4 311	100.0	Q1 FY20	Q1 FY20
Waterfall Point – Buildings 1 and 3*	4 678	4 678	67.7 let/sold	Q2 FY20	Inventory
Waterfall Point – Buildings 2 and 4*	5 326	5 326	100.0	Q2 FY20	Q2 FY20
Waterfall Corporate Campus – Building 5^	5 582	2 791	100.0	Q3 FY20	Q3 FY20
TOTAL	**66 792**	**42 751**	**>90.0**		

* Sectional title
^ Attacq has an undivided share in the building of 50.0%

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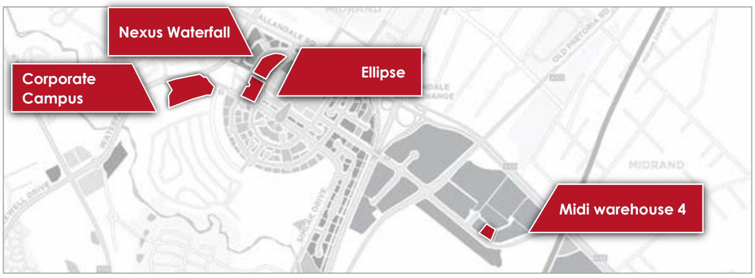
DEVELOPMENTS UNDER CONSTRUCTION

Nexus Waterfall, Courtyard Hotel, Waterfall City



	Total PGLA m²	Effective PGLA m²	% Let	Practical completion date
Waterfall City				
Waterfall Corporate Campus – Building 4^	4 976	2 488	Under negotiation	Q3 FY21
Ellipse Waterfall, Newton and Kepler towers (269 units)*^	17 044	8 522	>75.0 #	Q1 FY22
Nexus Waterfall, Courtyard Hotel (168 keys)	6 273	6 273	100.0	Q2 FY21
Waterfall Logistics Hub				
Midi warehouse 4	4 757	4 757	Under negotiation	Q1 FY21
TOTAL	**33 050**	**22 040**		

* Sectional title
\# Pre-sold based on bankable sales
^ Attacq has an undivided share in the building of 50.0%

3RD DRIVER: INVESTMENT IN MAS

Core DEPS

30.5cps

41.7% of core DEPS
(2019: 26.9cps)

Value of investment

R1.9 billion

7.8% of total assets
(2019: R3.2 billion)

Galleria Stara Zagora, Bulgaria

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MAS OVERVIEW

01 Strategy

Long-term focus on capital allocation, operational excellence, leveraging and cost efficiency
Focus on retail and in Central and Eastern Europe (CEE)
Redeployment of capital invested from Western Europe into CEE

02 Asset split*

Total	CEE	Development JV	Western Europe	Head Office
2020: €1 293.9 million	2020: €457.8 million	2020: €221.8 million	2020: €543.5 million	2020: €70.7 million
2019: €1 332.0 million	2019: €371.1 million	2019: €163.9 million	2019: €577.4 million	2019: €219.6 million

03 NAV split*

Total	CEE	Development JV	Western Europe	Head Office
2020: €743.7 million	2020: €303.4 million	2020: €208.9 million	2020: €229.7 million	2020: €1.6 million
2019: €847.4 million	2019: €272.5 million	2019: €123.8 million	2019: €291.1 million	2019: €160.1 million

04 Distributable earnings split*

Total	CEE	Development JV	Western Europe	Head Office
2020: €49.4 million	2020: €22.6 million	2020: €11.2 million	2020: €18.0 million	2020: -€2.5 million
2019: €50.5 million	2019: €18.5 million	2019: €9.6 million	2019: €18.2 million	2019: €4.3 million

05 DPS and guidance

Interim dividend declared of 4.24 euro cents per share, no final dividend declared
No guidance provided at this time
Future dividends dependent on path and impact COVID-19, funding commitments, profitability and liquidity relative and other opportunities

* As per MAS' adjusted proportionate accounts

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MAS COVID-19 IMPACT

Pre COVID-19

- Strong balance position (ICR and LTV)
- CEE focus targeting 5.0% like-for-like growth in annual rental income to 2025
- Internalised CEE team
- Accelerated exit of WE assets planned

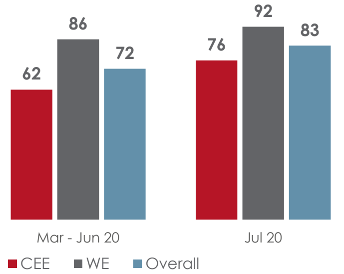
COVID-19 response

- Reduction of operating costs
- Continuity plans for ongoing developments
- Drawing down all available bank facilities
- Rental relief to tenants in form of discounts and deferrals
- Suspension of all non-essential/ uncommitted developments, extensions and capex

COVID-19 trading impacts

- CEE: lockdown closures of all non-essential retailers. Poland implemented legally enforced rent holidays
- WE assets performed better relative to CEE
  - German assets performed well given their high % of essential tenants
  - Office and industrial assets were not significantly impacted
  - UK hotel and retail assets heavily impacted

Collections (%)



Militari, Romania

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MAS AND PKM DEVELOPMENTS

CEE development pipeline

Development completions

- Zalau Value Centre (Zalau, Romania): 19 300m², 12.2% initial yield
- DN1 Value Centre (Balotesti, Romania): 27 000m², 10.4% initial yield
- Dambovita Mall (Targoviste, Romania): 31 200m², 9.7% initial yield

In process/imminent commencement

- Marmura Residence (Bucharest, Romania): Five residential towers, 459 apartments. First two towers 78% sold
- 17 000m² Sepsi Value Centre (Sfantu Gheorghe, Romania): Project suspended due to COVID-19, now re-commenced
- Avalon Estate (Bucharest, Romania): 746 units, construction to commence September 2020

Projects on hold

- 58 600m² extension to Mall Moldova (Iasi, Romania)
- 26 100m² extension to Militari (Bucharest, Romania)
- 13 900m² extension to Galleria Burgas (Burgas, Bulgaria)
- 3 100m² extension to Nova Park (Gorzów, Poland)

In pipeline

- Silk District development (Iasl, Romania)
  - €277.2 million of the €425.3 million pipeline relates to large-scale mixed use scheme
  - Zoning approval received, under permitting. Includes 113 700m² A grade offices, 1 600 residential units (mix is flexible)
- Arges 56 100m² regional mall (Pitesti, Romania)
- Four new value centres (60 500m²) and three existing value centre extensions (9 800m²)



Dambovita Mall, Romania

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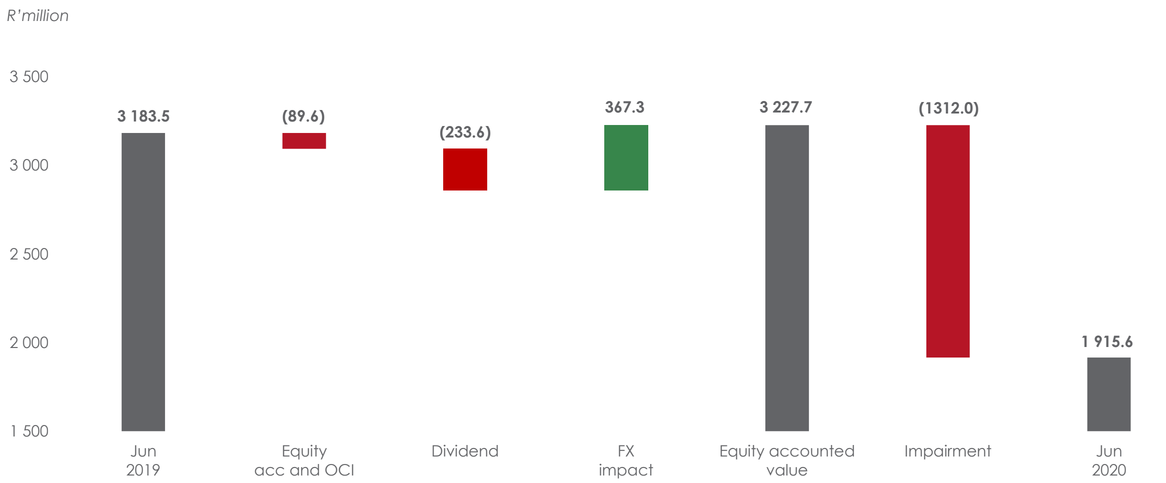
MAS IN ATTACQ'S FINANCIALS



- % shareholding drop to 20.7% due to MAS share issue (30 June 2019: 22.8%)
- Cash dividends received of R233.6 million during year (being final MAS' FY19 and interim FY20 dividends)
- FX impact of R367.3 million due to rand weakening 23.5% vs the euro
- Impairment of R1.3 billion from equity accounted value to basis of fair value less costs of disposal

4TH DRIVER: REST OF AFRICA RETAIL INVESTMENTS

Core DEPS

1.5cps

2.1% of core DEPS

(2019: -0.4cps)

Value of investment

R0.5 billion

2.0% of total assets

(2019: R0.8 billion)

Accra Mall, Ghana

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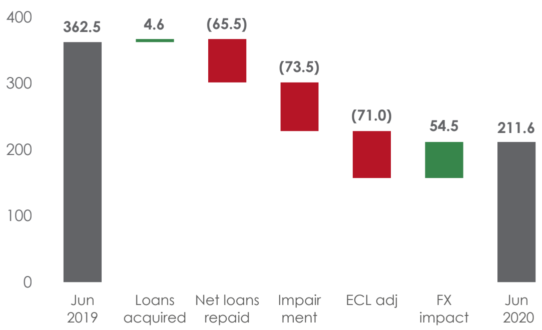
REST OF AFRICA RETAIL INVESTMENTS BREAKDOWN

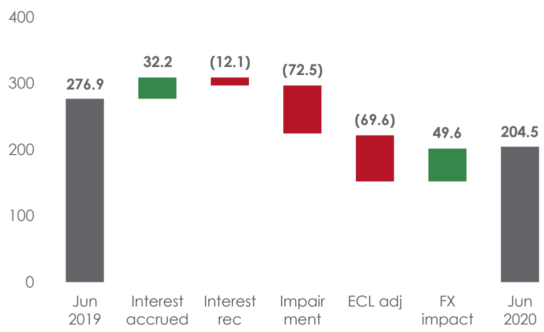
R'000	Jun 2020	%	Jun 2019	%
Attacq offshore cash on hand	68 849	14.2	180 624	22.0
Ikeja City Mall (loan)	204 461	43.6	276 899	33.8
AttAfrica (loan)	211 598	42.2	362 545	44.2
Rest of Africa retail investments	**484 908**	**100.0**	**820 068**	**100.0**

Note: Attacq has no debt against its Rest of Africa retail investments

AttAfrica (R'million)



Ikeja (R'million)



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FINANCIAL RESULTS

Novartis, Waterfall City

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FINANCIAL OVERVIEW

01
Core DEPS

-10.5%

Dec 2019^: 23.9% growth
Jun 2019: 10.1% growth

02
Interest cover ratio

1.68 times

Dec 2019^: 1.91 times
Jun 2019: 1.85 times

03
Gearing

45.7%

Dec 2019: 39.1%
Jun 2019: 37.7%

04
Debt expiry profile

3.2 years

Dec 2019: 3.1 years
Jun 2019: 3.6 years

05
Weighted average cost of debt

8.5%

Dec 2019: 8.8%
Jun 2019: 8.8%

06
Interest rate hedging

79.2%

Dec 2019: 80.2%
June 2019: 78.7%

07
First time adoption

IFRS 16

08
Leasehold land

Change in valuation technique

^ For the six month period ended 31 December 2019

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CORE DISTRIBUTABLE EARNINGS PER DRIVER

R'000	Jun 2020	Jun 2019	% change
South African portfolio	317 799	415 429	(23.5)
Developments at Waterfall	(29 371)	(26 589)	10.5
Investment in MAS	214 929	189 057	13.7
Rest of Africa retail investments	10 817	(3 335)	nmf
Core distributable earnings	**514 174**	**574 562**	**(10.5)**

Cents per share	Jun 2020	Jun 2019	% change
South African portfolio	47.4	59.0	(19.7)
Developments at Waterfall	(4.2)	(3.8)	10.5
Investment in MAS	30.5	26.9	13.4
Rest of Africa retail investments	1.5	12.3	(87.8)
Distributable earnings per share	**75.2**	**94.4**	**(20.3)**
Net lease cancellation fee	(2.1)	-	nmf
Interest received AttAfrica	-	(12.7)	nmf
Core distributable earnings per share	**73.1**	**81.7**	**(10.5)**
Dividend per share	**45.0**	**81.5**	**(44.8)**

Decrease mainly due to rental discounts, bad debt, ECL and uncollected rentals, countered by NOI of newly completed buildings. NOI like-for-like growth was 4.2%

Holding costs on development rights comprising rates and taxes, POA levies and marketing costs

Increase in the underlying euro-based dividends of 17.9% net of euro interest paid as well as the impact of forex movements

Cash interest received

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RENTAL RELIEF – IMPACT ON DISTRIBUTABLE EARNINGS

IMPACT ON DISTRIBUTABLE EARNINGS	Retail R'000	Non-retail R'000	Total R'000
Discounts	(90 874)	(12 075)	(102 949)
Bad debt written off – lease receivables	(3 369)	(1 259)	(4 628)
Expected credit losses – lease receivables	(26 993)	(5 793)	(32 786)
Net lease receivables outstanding after bad debt and expected credit losses	(22 358)	(9 733)	(32 091)
Total	**(143 594)**	**(28 860)**	**(172 454)**

Discounts provided to clients related to COVID-19 and lockdown. Unearned deferrals not include in distributable earnings

Bad debt as % of gross receivables: 5.5% (June 2019: 5.1%)

ECL as % of gross receivables after bad debt: 38.8% (June 2019: 33.5%)

Adjustment removes remaining uncollected lease receivables from distributable earnings

Lynnwood Bridge Precinct

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BALANCE SHEET PER DRIVER

R'000	Jun 2020	Jun 2019	% change
South African portfolio	20 418 541	20 455 643	(0.2)
Developments at Waterfall*	1 708 245	2 329 199	(26.7)
Investment in MAS	1 915 641	3 192 978	(40.0)
Rest of Africa retail investments	484 908	820 068	(40.9)
Head office – South Africa	25 353	252 441	(90.0)
Head office – Global	41	72	(43.1)
Total assets	**24 552 729**	**27 050 401**	**(9.2)**
Total liabilities	**(12 971 158)**	**(11 462 669)**	**13.2**
Total equity	**11 581 571**	**15 587 732**	**(25.7)**

Negative fair value adjustments, net of newly completed buildings and the recognition of IFRS 16 right of use asset

New developments still in early development phase, adjustment on leasehold land and pre-development capex phase net of positive fair value adjustments

Impairment of investment in MAS to fair value less cost of disposal

FV adjustments of properties and ECLs, forex movements and utilisation of cash balance to part settle euro debt

Increase in interest bearing debt in respect of developments, MTM on interest rate swaps and recognition of IFRS 16 lease liabilities

* Includes developments under construction and leasehold land

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VALUATION OF LEASEHOLD LAND

Valuation technique changed from residual land valuation to comparable sales

To facilitate the application of comparable sales – the leasehold land has been categorised as per below:

				Valued areas		FREEHOLD MARKET RATES* External valuer range		FREEHOLD MARKET RATES* Utilised		
CATEGORY	Characteristics	Comparable sales application	Land Parcels	Land (m^2)	Bulk (m^2)	Industrial (R per m^2)	Mixed use (R per m^2)	Industrial (R per m^2)	Mixed use (R per m^2)	Valuation R'000
Unserviced leasehold land	Unserviced leasehold land with development potential	Land area multiplied by market rate per m^2 for unserviced land	10a, 12, Portions of 10	684 380	-	150-320	150-320	225-275	225-275	173 000
Partially or fully serviced leasehold land	Leasehold land with section 82 certificates, a measure of costs to complete	Land/bulk area multiplied by market rate per m^2 of serviced bulk, reduced by future costs of servicing, and leasehold liability	Portions of 8, 9, 10, 10b, and 22	297 209	326 806	1 000-1 400	2 500-4 200	1 000-1 300	2 800-3 800	944 000
				981 589	**326 806**					**1 117 000**

Fair value adjustments on leasehold land for the year ended 30 June 2020: R19.1 million

* Market rates relate to freehold bulk rates, with the exception of the rates of unserviced land which relate to leasehold rates on land area

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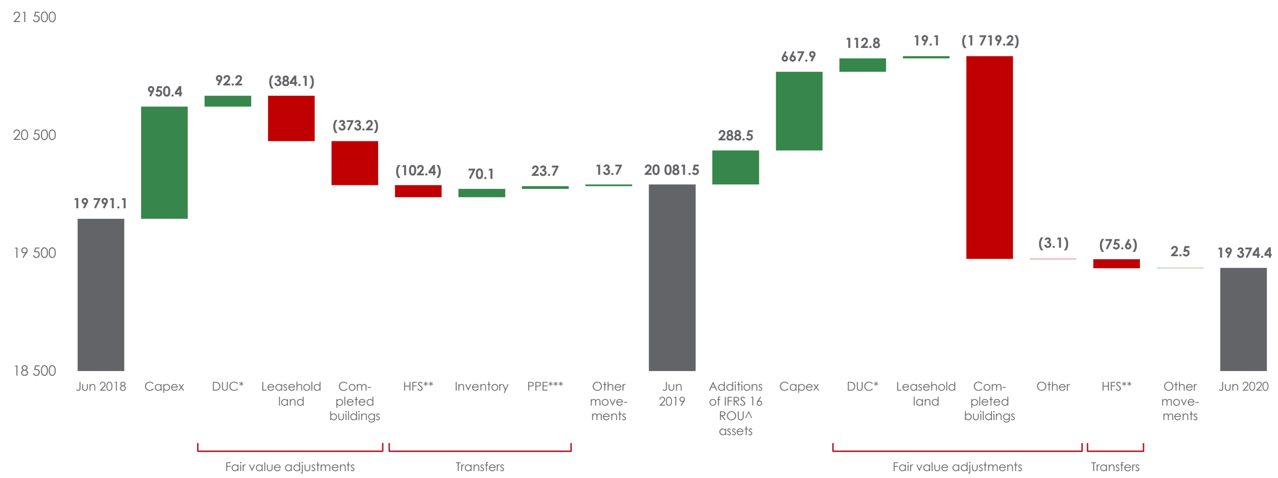
INVESTMENT PROPERTIES MOVEMENT

R'million



* DUC: Developments under construction
** HFS: Held for sale
*** PPE: Property, Plant and Equipment
^ ROU: Right-of-use

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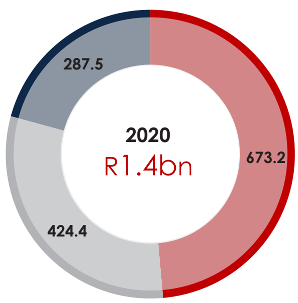
LIQUIDITY

Liquidity (R'million)



- Unrestricted cash balance
- Undrawn liquidity facilities
- Undrawn development facilities

Impact of lockdown

- Rental relief comprising discounts and deferrals provided and lower collections
- Disposals taking longer to execute
- Developments temporarily halted during lockdown for two months, with no penalties incurred

Our response

- Reviewed and reduced operational expenditure and capital expenditure on completed portfolio to non-discretionary expenditure
- Reviewed all developments under construction – the four currently under development will continue to completion
- Secured an additional R130.0 million liquidity facility to increase existing unutilised liquidity facilities
- Lenders provided short-term relaxation of covenants
- Debt maturities extended resulting in no capital due until after September 2021
- Retention of earnings and cash by not declaring a final dividend for FY20. This has not resulted in additional tax payable

Focus for FY21

- Disposal of South African properties to reduce debt
- Tenant-driven developments
- Sufficient cash and committed facilities to complete developments under construction
- Complete additional debt maturity extensions to stagger repayment profile
- No interim dividend for FY21 to further preserve liquidity

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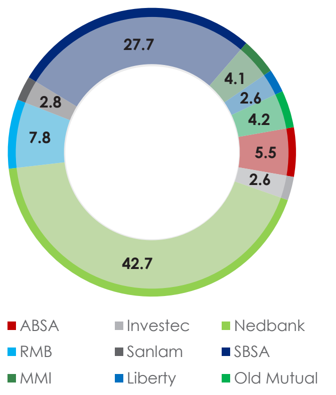
INTEREST-BEARING DEBT

	Jun 2020	Jun 2019
Gross interest-bearing debt (R'000)	**11 424 268**	**10 516 731**
ZAR debt (R'000)	9 988 722	9 061 281
EUR debt (R'000)	1 435 546	1 455 450
Weighted average loan term (years)	3.2	3.6
Gearing^ (%)	**45.7**	**37.7**
Total hedged as a percentage of total committed facilities (%)	**79.2**	**78.7**
Weighted average term of hedges (years)	3.7	3.4
Total weighted average cost of debt (%)	**8.5**	**8.8**
ZAR weighted average cost of debt (%)	9.4	9.9
EUR weighted average cost of debt (%)	2.1	1.9
Interest cover ratio (times)	**1.68**	**1.85**

Group covenants	Covenant	Actual
Bank gearing ratio* (%)	60.0	49.2
Minimum net asset value (R'billion)	10.0	11.6

Funding mix (%)



^ Calculated as total interest-bearing debt - unrestricted cash on hand / (total assets - cash on hand - right of use asset recognised as a result of *IFRS 16: Leases*)
* Calculated as total interest-bearing debt / (total assets - goodwill - intangible assets - deferred initial lease expenditure - straight line lease adjustment - receivables - deferred tax asset)

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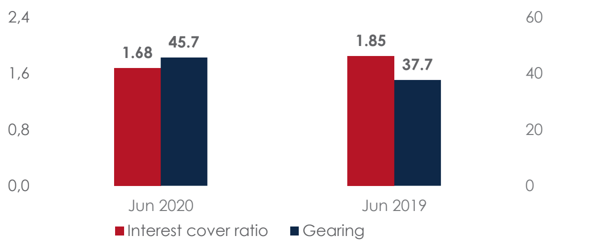
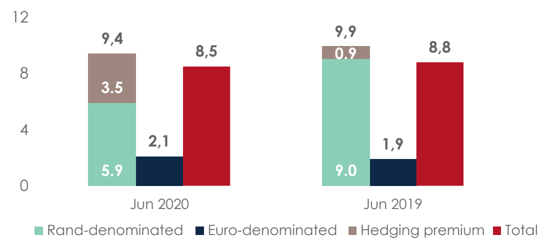
INTEREST-BEARING DEBT | CONTINUED

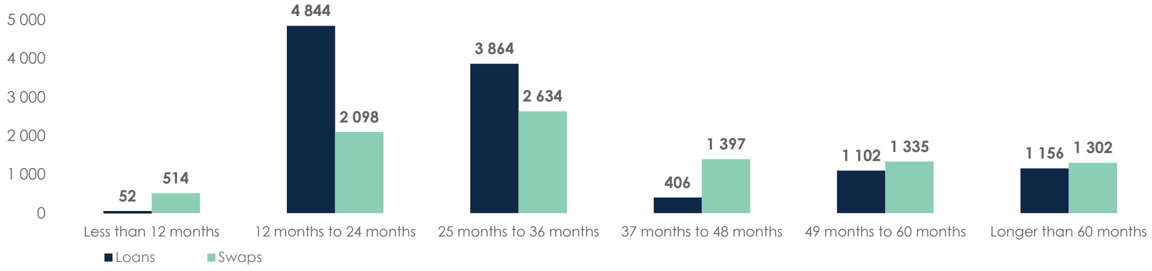
Interest cover ratio (times) and Gearing (%)



Weighted average cost of debt (%)



Debt and hedge maturity (R'million)



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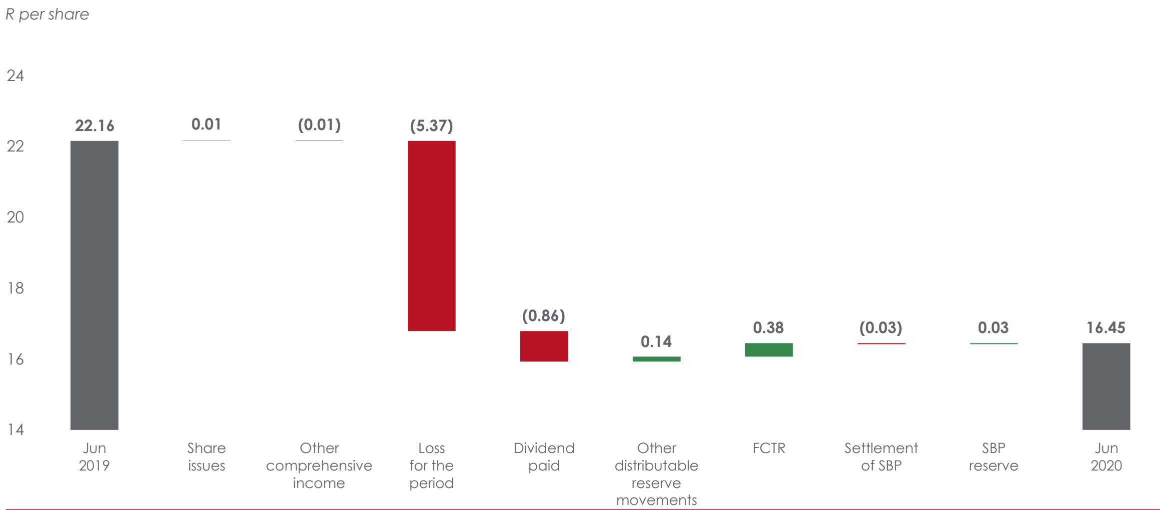
NET ASSET VALUE PER SHARE MOVEMENT



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STRATEGIC UPDATE

Deloitte head office, Waterfall City

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STRATEGIC UPDATE

South Africa

- South African portfolio
  - Focus on property fundamentals and portfolio diversification
  - Provide sustainable community spaces aimed at being the destination of choice
  - Client-centric approach
- Developments at Waterfall
  - Focus on residential and tenant driven light industrial and office developments

International

- Rest of Africa retail investments
  - Continue to implement exit strategy
- Investment in MAS
  - Continue to exit Western European assets. Due to the impact of COVID-19, some assets will be managed for a longer period
  - Low gearing
  - Sizeable development pipeline

Capital structure

- Healthy liquidity levels
  - R1.4bn of available cash balances and facilities
  - No capital repayment required prior to 30 September 2021
  - Enough liquidity to continue with current development pipeline
- Recycling assets to improve gearing and ICR ratios
- No final dividend for FY20 or interim dividend for FY21 to be paid

Corporate Campus - ContinuitySA, Waterfall City

Ikeja City Mall interior, Nigeria

Accenture interior, Waterfall City

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QUESTIONS AND ANSWERS

Deloitte head office, Waterfall City

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APPENDICES

Corporate Campus - ContinuitySA, Waterfall City

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SOUTH AFRICAN PORTFOLIO MALL OF AFRICA

	Jun 2020	Dec 2019	Jun 2019	Jun 2018	Jun 2017
Trading density* (R/m²)	3 062	3 293	3 202	2 832	2 564
Rolling 12-months foot count (million)	13.5	16.4	15.5	14.6	14.0
Rent to turnover (%)	9.7	9.1	9.1	9.6	9.9
Rolling 12-months non-PGLA income (Rm)	6.6	8.7	7.1	5.9	4.3
Occupancy (%)	96.7	98.8	97.2	99.4	98.6
Collections (%)	87.2	98.5	99.4	99.0	95.8

Mall of Africa visitor information

Time spent	Conversion rate	Average stores visited	Loyalty
116 min	72%	2.9	68%
Average time a mobile device spends per single visit	Percentage of mobile devices that visit and enter a store	Average number of stores visited per mobile device per visit	Percentage of mobile devices detected more than once in 31 days

* Reported tenant turnover divided by PGLA based on a 12-month average

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SOUTH AFRICAN PORTFOLIO SECTORAL PROFILE

TENANT SECTOR	Attributable PGLA as a % of total PGLA	TENANT SECTOR	Attributable gross rental as a % of total gross rent
Fashion	18.9	Fashion	14.1
Financial services	13.5	Financial services	10.7
Food retailers	8.6	Cellular	8.2
DIY	6.3	Consulting engineering	8.1
Cellular	5.3	Government / SOE	7.6
Government / SOE	4.3	Food retailer	6.4
Corporate Branding	3.6	Pharmaceutical	5.2
Pharmaceutical	3.3	Legal services	4.6
Automotive	3.2	Restaurant	4.4
Other	33.0	Other	30.7
Total	**100.0**	**Total**	**100.0**

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SOUTH AFRICAN PORTFOLIO RETAIL PER SECTOR

RETAIL CATEGORY	% of area	% of total turnover	% trading density growth
Apparel	25.5	19.8	(6.7)
Department stores	26.9	23.1	(2.8)
Food services	6.7	7.8	0.9
Health and beauty	5.8	12.0	(5.1)
Homeware. furniture and interior	6.6	4.3	1.7
Food	12.2	15.2	11.1
Sportswear and outdoor	4.7	4.4	(3.1)
Electronics	2.4	4.8	4.0
Speciality	2.8	3.7	(0.4)
Accessories, jewellery and watches	0.9	2.0	1.9
Books, cards and stationery	1.7	1.4	0.3
Entertainment	2.8	0.4	(15.9)
Eyewear and optometrists	0.5	0.6	(10.3)
Luggage	0.3	0.3	(2.2)
Services	0.2	0.2	(19.2)
Total	**100.0**	**100.0**	**(1.0)**

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RETAIL TRADING IMPACT

LOCKDOWN ALERT LEVELS	Average number of stores trading^	Number of days	Description of restrictions
Level 5	43	36	Only essential goods and services. Transport and movement restrictions All our malls partially closed, and only essential services traded
Level 4	331	31	Essential goods including children's clothing, winter goods, IT equipment and office supplies Restaurants and fast-food outlets may open for delivery only
Level 3	492	78	Most retail permitted, with strict hygiene protocols in place Restaurants, personal services and tobacco related trade prohibited
Level 2	541	34	Off-consumption sale of alcohol allowed assisting restaurants, gyms reopen with cap of 50 members allowed at any one time, entertainment events allowed but limited to 50 people

^ Stores trading at Mall of Africa, Eikestad Mall, Garden Route Mall, MooiRivier Mall

MooiRivier Mall, Potchefstroom

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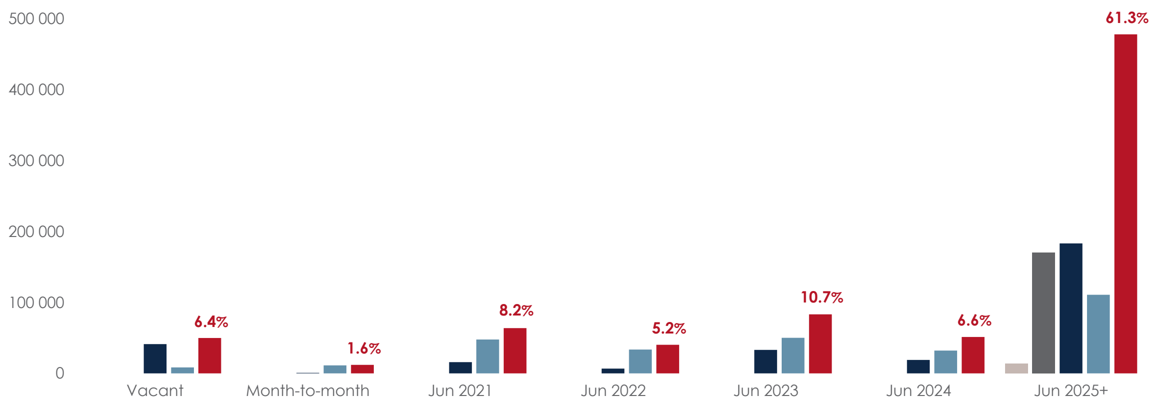
SOUTH AFRICAN PORTFOLIO LEASE EXPIRY PROFILE

Lease expiry profile - PGLA *(m²)*



	Vacant	Month-to-month	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025+
Hotel							13 690
Light industrial							170 451
Office and mixed use	41 447	705	15 898	6 690	33 115	19 110	183 335
Retail	8 546	11 445	47 943	33 656	50 322	32 205	110 922
TOTAL	**49 993**	**12 150**	**63 841**	**40 346**	**83 437**	**51 315**	**478 398**

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LEASING RENEWALS PER SECTOR

SECTOR	Expired PGLA m²	Success rate %	Reversion rate %	Escalation rate %
Retail	43 387	68.4	(8.7)	4.6
Office and mixed-use	47 299	90.9	(14.3)	7.2
Hotel	7 946	100.0	6.8	7.0
Total	**98 632**	**81.7**	**(9.6)**	**5.9**

Deloitte head office, Waterfall City

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SOUTH AFRICAN PORTFOLIO TOP 5 TENANTS PER SECTOR

TOP 5 TENANTS	Attributable gross rental as a % of total gross rent %
Retail	
The Foschini Group	3.1
Edcon	2.4
Woolworths	2.2
Shoprite Checkers	2.0
Massmart	1.8
Office and mixed-use	
PwC	5.6
Cell C	5.2
Deloitte & Touche	3.8
Transnet	3.5
Adams & Adams	2.8
Light industrial	
Massmart	2.3
Amrod	2.1
BMW	1.9
Cummins	0.6
Dimension Data	0.5

TOP 5 TENANTS	Attributable PGLA as a % of total PGLA %
Retail	
Woolworths	3.4
Shoprite Checkers	3.0
Edcon	2.6
Massmart	2.5
The Foschini Group	1.9
Office and mixed-use	
Cell C	5.6
PwC	4.7
Transnet	3.1
Deloitte & Touche	2.7
Auditor General	2.5
Light industrial	
Massmart	6.4
Amrod	4.9
BMW	4.1
Dis-chem	1.1
Dimension Data	1.1

* Gross rental including operational costs and rates

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SA PORTFOLIO PROPERTY COST-TO-INCOME RATIO

		Jun 2020 Total R'000	Jun 2020 Waterfall R'000	Jun 2020 Non-Waterfall R'000	Jun 2019 Total R'000	Jun 2019 Waterfall R'000	Jun 2019 Non-Waterfall R'000
Rental income^ per income statement	A	2 209 156	1 251 197	957 959	2 057 548	1 140 237	917 311
Property expenses per income statement*	B	(768 677)	(193 679)	(574 998)	(749 143)	(188 391)	(560 752)
Municipal recoveries^	C	452 654	242 939	209 715	425 897	214 542	211 355
Municipal charges*	D	(499 645)	(117 889)	(381 756)	(467 121)	(112 230)	(354 891)
Repayment of lease liability (LL) interest	E	(21 547)	(21 236)	(311)	-	-	-
Repayment of LL capital	F	(20 424)	(20 284)	(140)	-	-	-
Rental paid*		(11 878)	(11 759)	(119)	(46 999)	(19 755)	(27 244)
Gross cost to income adjusted for LL ((B+E+F)/A)	%	36.7	36.3	37.2	36.4	35.8	37.1
Net cost to income adjusted for LL ((B+E+F+C)/(A-C))	%	20.4	20.9	19.6	19.8	20.9	18.3

^ Municipal recoveries included in rental income
* Rental paid and municipal charges included in property expenses

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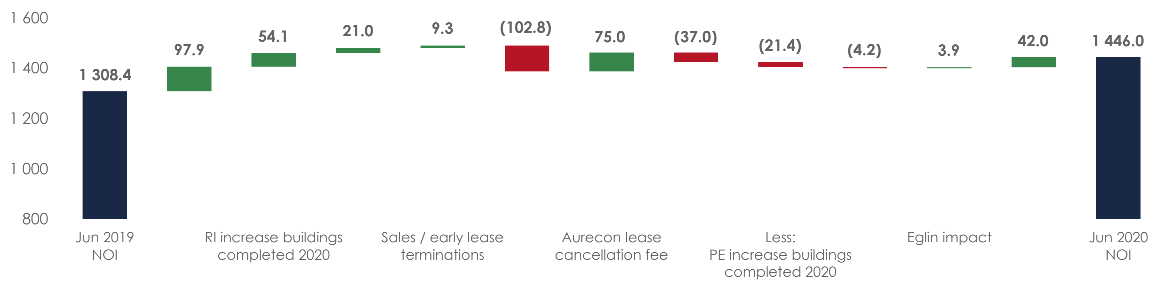
SA PORTFOLIO NET OPERATING INCOME BRIDGE

R'million



Like-for-like net operating income per sector, excl rental discounts	% Change
Retail	(3.0)
Office and mixed-use#	13.8
Light industrial	4.4
Hotel	7.7
Total	**4.2**

Interim vacancies and tenant replacements

Contractual escalations, vacancies filled and full year income from tenants previously in beneficial occupation

• Buildings included for 12 months in both periods
\# Excludes net operating income impact of 2 Eglin, straight-lining, sale of inventory and cost of sales

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SOUTH AFRICAN PORTFOLIO OVERVIEW

Retail portfolio

PROPERTY NAME	Location	Key tenants	PGLA m²	Valuation R'000	Value R/m²
Brooklyn Mall*	Pretoria	Checkers, Dis-Chem, Game, Woolworths	18 765	585 951	31 226
Eikestad Mall**	Stellenbosch	Checkers, Game, Food Lover's Market, Woolworths	38 227	867 040	22 681
Garden Route Mall	George	Dis-Chem, Edgars, Game, Pick n Pay, Woolworths	53 767	1 432 000	26 633
Glenfair Boulevard	Pretoria	Dis-Chem, Checkers, SuperSpar	15 951	439 461	27 551
Lynnwood Bridge – retail	Pretoria	Planet Fitness, Safari and Outdoor Warehouse, Woolworths	11 378	307 962	27 066
Mall of Africa**	Waterfall	Checkers Hyper, Edgars, Game, Pick n Pay, Woolworths	99 770	3 930 400	39 395
MooiRivier Mall	Potchefstroom	Checkers, Dis-Chem, Edgars Game, Woolworths	49 696	1 173 000	23 604
Waterfall Corner	Waterfall	Checkers, Woolworths	9 582	193 300	20 173
Waterfall Lifestyle	Waterfall	Bounce, Virgin Active	7 139	110 200	15 436
TOTAL			**304 275**	**9 039 314**	**29 708**

Hotel portfolio

PROPERTY NAME	Location	Key tenants	PGLA m²	Valuation R'000	Value R/m²
City Lodge Hotel Lynnwood	Pretoria	City Lodge	7 946	239 114	30 092
City Lodge Hotel Waterfall City	Waterfall	City Lodge	5 744	114 756	19 978
TOTAL			**13 690**	**353 870**	**25 849**

Values provided above reflect Attacq's undivided share in the property: *25.0%; **80.0%

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SOUTH AFRICAN PORTFOLIO OVERVIEW | CONTINUED

Office and mixed-use portfolio

PROPERTY NAME	Location	Key tenants	PGLA m²	Valuation R'000	Value R/m²
2 Eglin	Sunninghill	Group Five	25 525	75 626	2 963
Allandale building	Waterfall	Cummins, Trans-Africa Projects, WiseTech Global	15 359	380 810	24 794
Brooklyn Bridge Office Park	Pretoria	Circle Chambers, SARS	23 525	458 716	19 499
Cell C Campus	Waterfall	Cell C	43 890	892 017	20 324
Deloitte head office*	Waterfall	Deloitte	21 250	836 678	39 373
Gateway West	Waterfall	Sage South Africa, Spaces	13 803	344 601	24 966
Transnet	Waterfall	Transnet	24 354	568 030	23 324
The Ingress – building 2	Waterfall	Greensill	4 395	66 410	15 110
The Ingress – PSG Wealth	Waterfall	PSG Wealth	4 311	120 889	28 042
Lynnwood Bridge – Aurecon	Pretoria	Aurecon	19 104	552 170	28 903
Lynnwood Bridge	Pretoria	Adams & Adams, Citadel, Sanlam, Water Research Commission	27 613	898 846	32 552
Maxwell Office Park*	Waterfall	Cipla Colgate, Golder Associates, Premier Foods, Pirelli, Honda	18 424	483 784	26 258
Novartis	Waterfall	Novartis	7 982	220 093	27 574
PwC Tower#	Waterfall	PwC	36 461	1 383 275	37 938
Waterfall Corporate Campus – building 1*	Waterfall	Isuzu Motors South Africa, Decision Inc	2 934	79 594	27 128
Waterfall Corporate Campus – building 2*	Waterfall	SASSETA, Astute	3 231	71 386	22 094
Waterfall Corporate Campus – Accenture*	Waterfall	Accenture	1 985	63 510	31 995
Waterfall Corporate Campus – building 5*	Waterfall	Continuity SA	2 791	73 386	26 294
Waterfall Point – building 2	Waterfall	RSR, Novo Energy, Teleforge	2 663	60 210	22 610
Waterfall Point – building 4	Waterfall	RSR	2 663	66 011	24 788
TOTAL			**302 263**	**7 696 042**	**25 461**

Values provided above reflect Attacq's undivided share in the building: *50.0%; Values provided above reflect Attacq's effective co-ownership in the building: #75.0%

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SOUTH AFRICAN PORTFOLIO OVERVIEW | CONTINUED

Light industrial portfolio

PROPERTY NAME	Location	Tenants	PGLA m²	Valuation R'000	Value R/m²
Amrod	Waterfall	Amrod	37 937	418 442	11 030
BMW Group SA Regional Distribution Centre	Waterfall	BMW	31 987	280 250	8 761
Cummins SA Regional Office*	Waterfall	Cummins	7 649	116 515	15 233
Dimension Data	Waterfall	Dimension Data	8 291	92 594	11 168
Dis-Chem warehouse	Waterfall	Dis-Chem	8 518	82 736	9 713
GloTool	Waterfall	GloTool	5 262	45 735	8 692
Massbuild distribution centre	Waterfall	Massbuild	50 033	417 097	8 336
Pirtek	Waterfall	Pirtek	2 815	30 940	10 991
Superga	Waterfall	Superga	4 710	45 476	9 655
Zimmer Biomet*	Waterfall	Zimmer Biomet	2 050	32 175	15 695
TOTAL			**159 252**	**1 561 960**	**9 808**

Values provided above reflect Attacq's undivided share in the building: *50.0%

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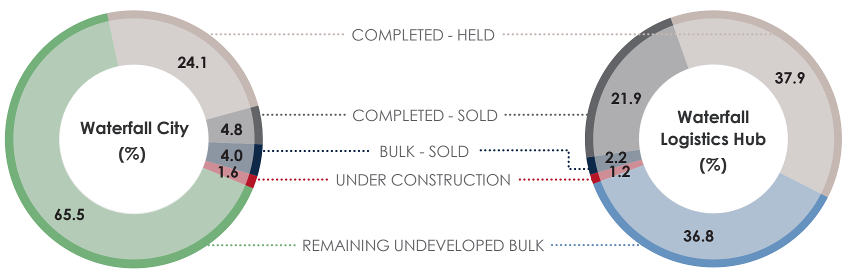
LEASEHOLD LAND



Percentages based on **1 173 089m²** approved Waterfall City bulk and **464 545m²** approved Waterfall Logistics Hub bulk
Waterfall Junction excluded

Remaining undeveloped bulk

WATERFALL CITY – AN INTEGRATED CITY THAT WORKS

Retail	52 692m²
Residential	60 473m²
Office	590 714m²
Mixed-use	13 321m²
Hotel	50 640m²
Total	**767 840m²**

WATERFALL LOGISTICS HUB – GAUTENG'S LOGISTICS HUB OF CHOICE

Industrial	170 952m²
Total	**170 952m²**

WATERFALL JUNCTION

Attacq Sanlam JV	
Industrial	686 054m²
Attacq owns	23.57%
Total	**161 703m²**

Total of **1 100 495m²** effective remaining undeveloped bulk, valued via comparable sales technique

DEVELOPMENTS LEASEHOLD LAND

	Jun 2020		Jun 2019	
	m²	%	m²	%
Waterfall City				
LP 10 Waterfall City (Retail, residential, office and hotel)	552 294	58.8	559 901	59.0
LP 10A Corporate City (Office)	150 000	16.0	150 000	15.8
LP 10B Corporate Campus (Office)	3 895	0.4	6 282	0.7
LP 12 Capital City (Office)	48 330	5.1	48 330	5.1
LP 21 Landmark Park (Office)	13 321	1.4	13 321	1.4
Sub total	**767 840**	**81.7**	**777 834**	**82.0**
Waterfall Logistics Hub				
LP 8 Distribution Campus (Industrial)	24 905	2.7	24 905	2.6
LP 9 Logistics Precinct (Industrial)	128 365	13.7	128 365	13.5
LP 22 Commercial District (Industrial)	17 682	1.9	17 682	1.9
Sub total	**170 952**	**18.3**	**170 952**	**18.0**
Total remaining bulk	**938 792**	**100.0**	**948 786**	**100.0**
Waterfall Junction (Industrial and retail) – effective share in Attacq Sanlam JV	**161 703**		**161 703**	
Total remaining effective bulk including Waterfall Junction	**1 100 495**		**1 110 489**	

DEVELOPMENTS UNDER CONSTRUCTION | CONTINUED

Waterfall Corporate Campus

PGLA: **±35 000m²**

Land Parcel 10B

Seven buildings phased development

Sector: **office**

50.0% JV with Zenprop

Three of the completed buildings have achieved a **four-star GBCSA** (by design and as build) certification, with the fourth building currently undergoing certification

All future buildings will target the same rating

Completed

- Four buildings (21 882m²) – >95.0% let

Under construction as at 30 June 2020

- Building 4 spec building (4 976m²)
- Expected completion **Quarter 3 FY21**

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DEVELOPMENTS UNDER CONSTRUCTION | CONTINUED

Nexus Waterfall, Courtyard Hotel

PGLA: **±32 000m²**

Land Parcel 10

Sector: **office and mixed-use**

The hotel is targeting **four-star GBCSA** certification

Each building is targeting a minimum **four-star GBCSA** certification (by design and as built) certification

Phased development

"New concept" 4-star Courtyard Hotel by the City Lodge Hotel Group

- **168** keys
- Completion date: **Quarter 2 FY21**
- Lease term: **15 years**

Three office buildings

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DEVELOPMENTS UNDER CONSTRUCTION | CONTINUED

Ellipse Waterfall

Develop to **sell** residential units

Land Parcel 10

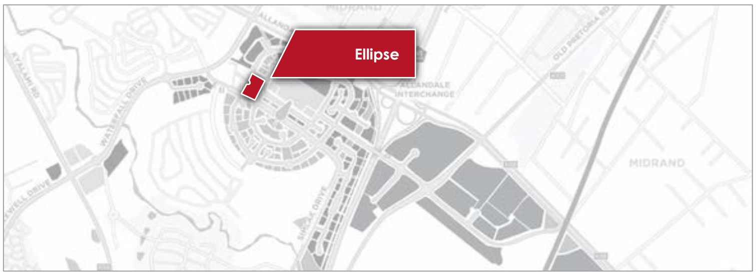
50.0% JV with Portstone Developments

Targeting **four-star GBCSA** certification (by design and as built)

Sector: **residential (sectional title)**

Phased development

- Newton and Kepler towers (phase 1): 269 units, **>75.0% pre-sold** based on bankable sales
  Completion date: **Quarter 1 FY22**
- Cassini tower (phase 2): ±180 units, **>20.0% pre-sold** based on bankable sales
- Galileo tower (phase 3): ±150 units based on early designs



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DEVELOPMENTS UNDER CONSTRUCTION | CONTINUED

Midi warehouse 4

Total PGLA: **4 757m²**

Land Parcel 8 North

Sector: **light industrial**

Estimated completion date: **Quarter 1 FY21**

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DEVELOPMENTS OVERVIEW

Developments under construction

PROPERTY NAME	% completed at 30 June 2020	Estimated practical completion date	PGLA# m²	% Pre-let PGLA	Estimated capital cost R'000	Estimated value on completion R'000	Book value at 30 Jun 2020 R'000
Waterfall City							
Waterfall Corporate Campus – Building 4*	31.5	Q3 FY21	2 488	Under negotiation	56 686	57 817	20 583
Ellipse Waterfall, Newton and Kepler towers – sectional title inventory*^	26.7	Q1 FY22	8 522	>81.0 pre-sold**	248 645	317 316	43 722
Nexus Waterfall, Courtyard Hotel	74.2	Q2 FY21	6 273	100.0	175 757	184 029	140 207
Waterfall Logistics Hub							
Midi warehouse 4	80.9	Q1 FY21	4 757	Under negotiation	51 234	43 512	37 412
TOTAL			**22 040**		**532 322**	**602 674**	**241 924**

Values provided above reflect Attacq's undivided share in the building: *50.0%
Estimated PGLA for Attacq's attributable share of development. Subject to change upon final re-measurement post completion
^ The estimated value on completion of pre-sold and inventory is indicative of sales proceeds and not of an external valuation
** Pre-sold based on bankable sales

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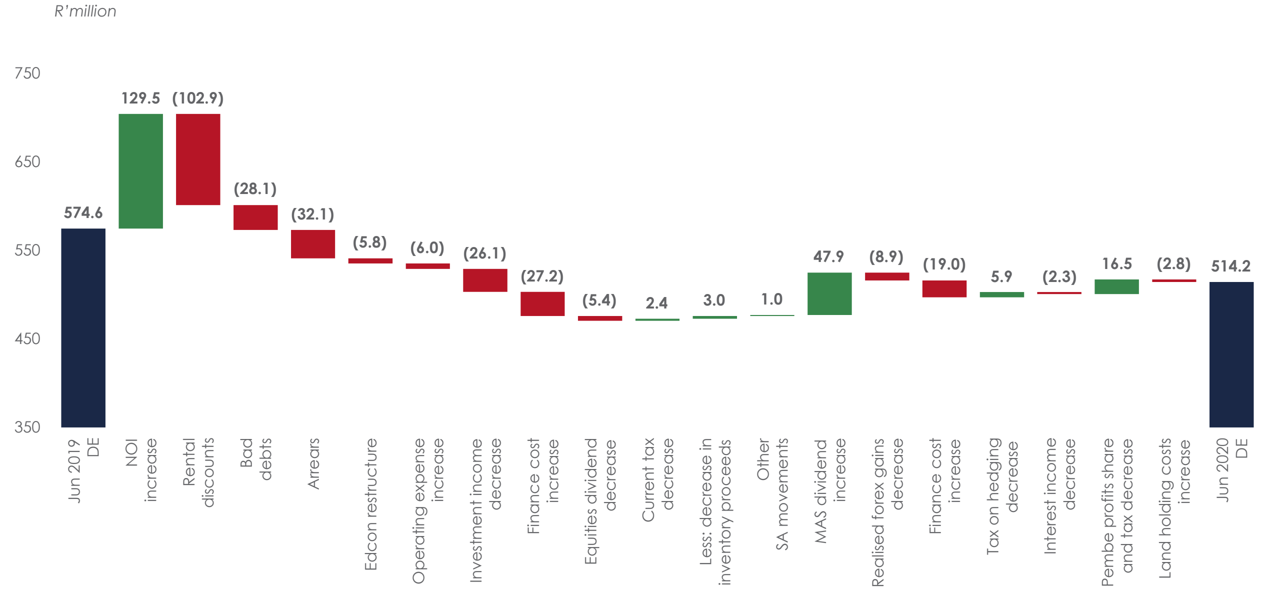
DECLINE IN CORE DISTRIBUTABLE EARNINGS



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DIRECT METHOD CORE DISTRIBUTABLE EARNINGS

	Total	South African portfolio	Developments at Waterfall	Investment in MAS	Rest of Africa retail investments
Rental income	2 074 185	**2 074 185**			
Per the income statement	2 209 156	-	-	-	-
Less: Lease cancellation fee	(93 000)	-	-	-	-
Arrears	(32 091)				
Less: Edcon restructure	(9 880)	-	-	-	-
Property expenses	**(796 247)**	**(796 247)**	**-**	**-**	**-**
Per income statement	(768 677)	-	-	-	-
Less: Cost iro lease cancellation	3 000	-	-	-	-
Less: Rental paid	(41 971)	-	-	-	-
Plus: Depreciation	5 324	-	-	-	-
Plus: Deferred leasing	6 077	-	-	-	-
Other income (realised forex/sundry income)	**4 681**	**1 932**	**-**	**2 749**	**-**
Operating expenses	**(157 483)**	**(157 483)**	**-**	**-**	**-**
Per income statement	(160 315)		-	-	-
Less: Rental paid	(2 325)		-	-	-
Plus: Depreciation	3 553		-	-	-
Plus: Deferred leasing	1 604		-	-	-
Other expenses (land holding costs)	**(29 371)**		**(29 371)**	**-**	**-**
Investment income	**56 428**	**56 428**		**-**	**-**
Per income statement	142 501			-	-
Less: non-cash interest	(1 742)	-	-	-	-
Less: Associates (non-cash)	(84 331)	-	-	-	-
Finance cost	**(882 311)**	**(860 931)**		**(21 380)**	**-**
Per income statement	(904 950)				-
Plus: Interest on lease liability	22 639				-
Current tax	**(1 361)**	**(85)**			**(1 276)**
MAS dividend received	**233 560**			**233 560**	
Investment income from Ikeja	**12 093**				**12 093**
Core distributable earnings	**514 174**	**317 799**	**(29 371)**	**214 929**	**10 817**

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NET ASSET VALUE PER DRIVER

R'000	Jun 2020	Jun 2019	% change
South African Portfolio	7 949 963	10 321 064	(23.0)
Developments at Waterfall*	1 708 245	2 329 199	(26.7)
Investment in MAS	1 374 153	1 969 099	(30.2)
Rest of Africa Retail Investments	484 809	803 851	(39.7)
Head office - South Africa	64 495	164 447	(60.8)
Head office - Global	(94)	72	nmf
Net asset value	**11 581 571**	**15 587 732**	**(25.7)**

CENTS PER SHARE	Jun 2020	Jun 2019	% change
South African Portfolio	11.29	14.67	(23.0)
Developments at Waterfall*	2.43	3.31	(26.7)
Investment in MAS	1.95	2.80	(30.3)
Rest of Africa Retail Investments	0.69	1.14	(39.7)
Head office - South Africa	0.09	0.23	(60.8)
Head office - Global	0.00	0.00	nmf
Net asset value per share	**16.45**	**22.16**	**(25.8)**

411 353 shares issued due to LTI scheme

* Includes developments under construction and leasehold land

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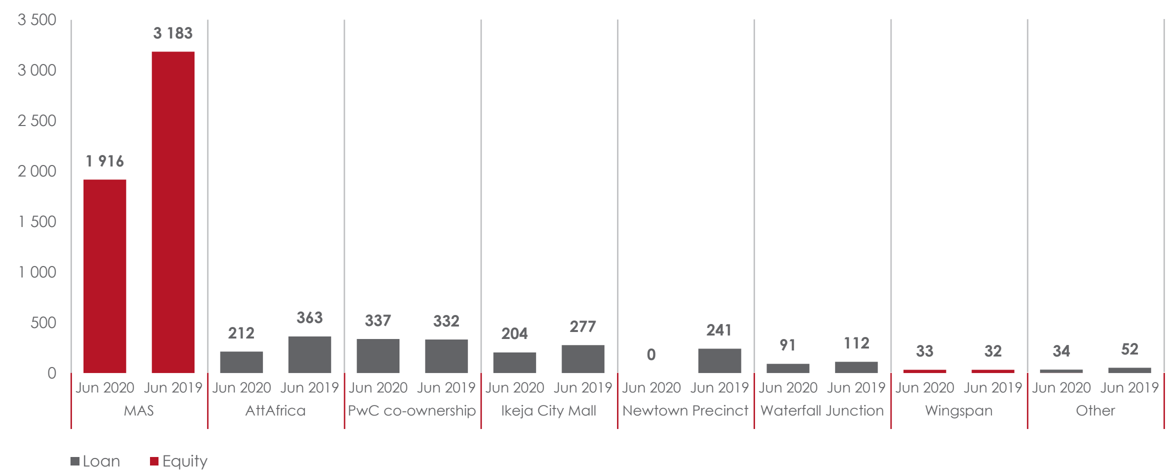
INVESTMENTS

R'million



* Loan advanced to 25.0% co-owners of the PwC Tower

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CASH GENERATED TO DISTRIBUTABLE EARNINGS

	Jun 2020 R'000	Jun 2019 R'000
Net cash generated from operating activities	**574 526**	**653 327**
Working capital movements	**153 427**	**17 436**
Trade and other receivables	51 386	14 968
Inventory	63 903	8 653
Trade and other payables	38 138	(6 185)
Adjustments between distributable earnings and cash from operating activities	**727 953**	**670 763**
Share-based payments	(24 095)	(6 497)
Bad debts written off plus expected credit losses	(37 414)	(14 533)
Net lease receivables outstanding after bad debt and expected credit losses	(32 091)	-
Edcon restructure	(9 880)	(4 130)
Net proceeds from sale of sectional title units	(5 836)	-
Tax from sale of sectional title units	18 482	-
Lease cancellation fee accrued	(75 000)	-
Sale of land	-	(16 108)
Current taxation paid versus accrued	(2 262)	2 360
Interest accrual	(4 168)	(2 296)
Realised foreign exchange gains on repayment of loan to associate	(29 562)	-
Net income from property owners associations not distributable	(1 596)	-
Interest capitalised to investment property	26 441	34 479
Capital repayments of lease liability	(21 657)	-
Other adjustments	(141)	68
Distributable earnings	**529 174**	**664 106**

The reconciliation between cash generated from operations to distributable earnings (SA REIT FFO) was determined with reference to the REIT Best Practice Recommendations 2nd edition

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IMPACT OF FIRST-TIME ADOPTION *OF IFRS 16: LEASES*

	Jun 2020 R'000	Jun 2019 R'000
Impact on the statement of profit or loss and other comprehensive income		
Property expenses		
Rental paid	(11 878)	(46 999)
Operating expenses		
Rental paid	(999)	(3 119)
Depreciation on right-of-use asset	(2 252)	-
Finance costs		
Interest expense on lease liability	(22 639)	-
Fair value adjustments		
Fair value adjustment on right-of-use asset	(22 570)	-
Impact on the statement of financial position		
Non-current assets		
Investment property	265 915	-
Property and equipment	9 215	-
Non-current liabilities		
Lease liability	247 803	-
Current liabilities		
Lease liability	28 146	-
Impact on the statement of cash flows		
Cash flow from operating activities		
Rental paid (cash from operations)	(12 877)	-
Finance cost on lease liability	(22 639)	-
Cash flow from financing activities		
Repayment of lease liability	(22 435)	-

Rental paid relates only to variable rental, fixed rentals are capitalised to the lease liability (2019: rental paid based on fixed and variable)

Based on the weighted average cost of debt, the interest recognised

The fair value adjustments the ROU assets over the remaining term of the underlying tenant lease

Lease liability, including only the fixed rentals of the underlying tenant lease

The rental payments due within the next 12 months

Only variable payments included in cash from operations (2019: all rental payments included)

The lease liability being amortised, results in a payment of finance costs and a repayment of capital on the lease liability

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SUSTAINABILITY

Environmental

- **Updated environmental sustainability strategy** supported by an implementation plan
- **155 866m² of buildings undergoing green certification** by both GBCSA and US GBC LEED
- Installed a **smart-city scientific-grade weather station** in Waterfall

Social

- Focused on the **health and safety of all stakeholders**, including our employees, through strict hygiene protocols
- Attacq Foundation's mission: **to transform and help the communities in which we operate by investing in education, training, essential goods and economic development**
- **Attacq Cares** campaign reached **8 140** beneficiaries

Governance

- **ESG rated** by FTSE Russell with a rating of 4.2 out of 5.0
- Independent board and committee assessments indicated that **the board and its subcommittees were functioning effectively**

Attacq Cares campaign, MooiRivier Mall, Attacq Foundation

Attacq Cares campaign, Garden Route Mall, Attacq Foundation

Attacq Foundation skills development sponsorship

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WATERFALL MASTER PLAN

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CORPORATE INFORMATION

01
Independent non-executive directors

P Tredoux (Chairman)
HR El Haimer (Lead independent)
IN Mkhari
BT Nagle
S Shaw-Taylor
JHP van der Merwe

02
Executive directors

M Hamman (CEO)
R Nana (CFO)
JR van Niekerk (COO)

03
Company secretary

A Matwa

04
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 the company or the group

05
Registered office

ATT House, 2nd Floor
Maxwell Office Park
37 Magwa Crescent
Waterfall City
2090

06
Postal address

PostNet suite 016
Private Bag X81
Halfway House
1685

07
Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

08
Sponsor

Java Capital

09
Contact details

Head of Investor Relations: B Botha
Landline number: +27 12 010 3457
brenda@attacq.co.za

NOTES

SUMMARISED PROVISIONAL CONSOLIDATED

FINANCIAL RESULTS

for the year ended 30 June 2020

Commentary

Performance summary

- An interim dividend of 45.0 cents per share paid
- Core distributable earnings per share declined by 10.5% to 73.1 cents per share
- Net asset value per share declined by 25.8% to R16.45
- South African portfolio valuations decreased by 8.6% on a like-for-like basis
- Group gearing increased to 45.7%
- 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 R1.3 billion 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

Introduction

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. (MAS) 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 prior year headline earnings per share. For more information, refer to the paragraph below titled Restatement of Attacq's prior year annual financial statements.

General overview

COVID-19 has been declared a global pandemic by the World Health Organization. In March 2020, the South African Government declared a national state of disaster, in terms of the Disaster Management Act, 57 of 2002, imposing lockdown restrictions and adopting a risk-based approach to re-opening the economy. The country has moved from lockdown level 5, the most constrained risk-based level in terms of economic activity to most recently, level 1, effective from midnight on 20 September 2020, resulting in the majority of the economy being reopened.

Understanding the severity of this pandemic and managing the group through the crisis, a task team was established comprising executive management and representative employees from different business units. Attacq's rapid response has been strengthened by the continual guidance from the Attacq board, as well as participation in the Property Industry Group initiatives by members of Attacq management.

The health and safety of staff and stakeholders were prioritised, with consistent communication, support and strict hygiene protocols implemented to ensure their well-being and safety. Employees were provided with additional days off to initially prepare for the lockdown and then later, to pause and take a break during the lockdown. These employees have worked tirelessly to ensure our properties complied with the lockdown regulations, ensuring the health and safety of our tenants and shoppers. In addition, many volunteered their assistance to deliver food parcels to 8 140 beneficiaries in our communities they work in.

The performance of the 2020 financial year can be split between the pre-COVID-19 period, from 1 July 2019 up until mid-March 2020, and the during COVID-19 period from mid-March 2020 until 30 June 2020. Attacq released its interim results on 3 March 2020 and at that point the company was on track to meet the upper end of its distributable guidance for the full year ending 30 June 2020.

Taking into account the challenges the group faced during COVID-19, the South African portfolio performed satisfactorily with net profit from property operations, excluding the International Financial Reporting Standards (IFRS) adjustment for straight-line leasing and the net proceeds from the sale of sectional title units, increasing by 10.1% to R1.4 billion. The diversified nature of the South African portfolio resulted in the group not being overly exposed to any single sector. Developments at Waterfall had a successful year, completing 42 751m^2 (effective share) of primary gross lettable area (PGLA), including the Deloitte head office. The investment into the Rest of Africa portfolio remains non-core and is earmarked for disposal. Negotiations for the disposal of Ikeja City Mall, Nigeria are well advanced. The investment in MAS contributed R214.9 million towards core distributable earnings, an increase of 13.7% from the prior year. The net result of the financial performance of the four drivers is a decline in the group's core distributable earnings of 10.5% to R514.2 million (2019: R574.6 million).

The weak economic environment, exacerbated by the COVID-19 pandemic, has had a significant negative impact on asset valuations. Investment property valuations in the South African portfolio declined due to the application of weaker valuation inputs. Similarly, the Rest of Africa retail investments had negative fair value adjustments in respect of its underlying properties and increased expected credit losses relating to the shareholder loans into these investments. The group's investment in MAS was impaired as a result of the decline in the MAS share price following the onset of COVID-19. The combined impact of these adjustments contributed to total assets per share declining by 9.3%. Total liabilities per share were higher at 13.1% largely due to drawdowns on development facilities and an increase in the negative mark-to-market liabilities on interest rate swaps. The net asset value per share (NAVPS) declined by 25.7% from R22.16 at 30 June 2019 to R16.45 at 30 June 2020.

The board has resolved to not pay a final dividend for the year ended 30 June 2020, after taking into account the uncertain economic outlook, the need to preserve liquidity and in compliance with funding requirements. Consequently, the full year dividend was 45.0 cents per share (cps) (2019: 81.5cps), being the interim dividend for the period ended 31 December 2019, representing a year-on-year decline of 44.8%.

Notwithstanding the above, Attacq has satisfied all REIT regulatory requirements, including the minimum 75.0% distribution requirement, as set out in the JSE Listings Requirements with regards to the 30 June 2020 financial year. The distribution requirement which is determined with reference to the Income Tax Act, requires the relevant entity to distribute at least 75.0% of its distributable profit, as defined by the JSE Listings Requirements. This tax computation comprises gross income, deductions and allowances per the Income Tax Act. Attacq Limited's interim dividend of R337.7 million relating to its 2020 tax year was more than 75.0% of its annual calculated distributable profit. Similarly, the group's relevant subsidiaries will also comply with the requirements.

A breakdown of core distributable earnings per driver is tabled below:

Core distribution earnings	**2020 R'000**	2020 cps	2019 R'000	2019 cps	Change in cps %
South African portfolio	317 799	45.3	415 429	59.0	(23.2)
Developments at Waterfall	(29 371)	(4.2)	(26 589)	(3.8)	(10.5)
Investment in MAS	214 929	30.5	189 057	26.9	13.7
Rest of Africa retail investments	10 817	1.5	(3 335)	(0.4)	nmf
Total	**514 174**	**73.1**	**574 562**	**81.7**	**(10.5)**

1st driver: South African portfolio

Overview

Attacq's high-quality South African portfolio consists of retail, office and mixed-use, light industrial and hotel properties, offering sustainable community spaces in established nodes throughout South Africa. The portfolio's PGLA increased year-on-year by 28 655m^2 to 779 480m^2 (2019: 750 825m^2) through Attacq's effective share of six newly completed buildings offset by the sale of the building previously tenanted by Torre Industries. In addition, two of the four sectional title buildings were completed during the year at Waterfall Point, totalling 4 678m^2 PGLA, of which 1 510m^2 is currently held as inventory.

The core distributable earnings from the South African portfolio decreased by 23.2% to 45.3cps (2019: 59.0cps), mainly as a result of rental discounts of R102.9 million, bad debt written off of R4.6 million and expected credit losses of R32.8 million. Core distributable earnings were reduced further by R32.1 million, being the lease receivables balance at year-end, to closer align distributable earnings with cash received. Expected credit losses were increased at year-end given the current economic environment, however, management remains optimistic regarding the recoverability thereof. The 92.5% collection rate for the 30 June 2020 financial year, prior to taking rental discounts into account, compares favourably with the like-for-like rate of 99.3% of the prior year given the operating environment.

Impact on distributable earnings	Total R'000	Retail R'000	Non-retail R'000
Discounts	(102 949)	(90 874)	(12 075)
Bad debt written off	(4 628)	(3 369)	(1 259)
Expected credit losses	(32 786)	(26 993)	(5 793)
Net lease receivables outstanding after bad debt and expected credit losses	(32 091)	(22 358)	(9 733)
Total	**(172 454)**	**(143 594)**	**(28 860)**

A client-centric approach

Attacq views its tenants as its clients. During the past two years, Attacq developed and implemented its vision for client engagement aimed at ensuring a remarkable experience at every touchpoint. The engagement process incorporates behaviours which Attacq has adopted (1) we listen, (2) we collaborate, (3) we offer a multichannel approach, and (4) we innovate. This client-centric approach stood Attacq in good stead as the lockdown period affected clients' businesses.

The property and asset management teams proactively engaged with individual clients across the entire portfolio to listen and understand their business needs, assessing their requests for rental relief and ensuring as far as possible that they were able to trade and remain in business. This approach assisted many of Attacq's small, medium and micro retail enterprise clients.

Attacq provided rental relief in the form of discounts and deferrals as detailed below:

Rental relief	Total R'000	Retail R'000	Non-retail R'000
Discounts	102 949	90 874	12 075
Deferrals	10 910	1 300	9 610
Total relief	**113 859**	**92 174**	**21 685**

The future of the Attacq retail hub

Attacq remains positive about the future of the retail sector and through various marketing initiatives, Attacq's malls are being transformed into experiential community spaces, referred to as retail hubs. The mall of the future must retain the characteristic of being the preferred venue where people connect and where shoppers benefit from on-demand services, shopper loyalty and collection points. The accelerated adoption of online commerce during the enforced lockdown and the need for on-demand service by younger shoppers are structural changes leading to the future of retail. The Mall of Africa has been voted 'coolest' mall in South Africa through the Sunday Times Gen Next survey for the third year running, proving the mall's relevance to its younger shoppers.

The portfolio's weighted average lease expiry decreased to 5.8 years (2019: 6.5 years).

The average decline in trading densities in the retail portfolio for the 12-month period ended 30 June 2020 was 1.0% (2019: 6.8% increase) and the rent to turnover ratio increased to 7.8% (2019: 7.6%). The average turnover growth for the first nine months to 31 March 2020 was 2.8%, whilst the average turnover for the three months ended 30 June 2020 declined by 16.7%. The PGLA of the stores that were closed during lockdown are not included in the trading density ratio calculation.

As part of Attacq's shopper experience and support for their retail clients, as well as to ensure business continuity and the resilience of its retail portfolio, Attacq has installed generators at all its malls. As at 30 June 2020, 97.4% of the weighted average of its retail portfolio's PGLA are covered by generators.

The business rescue process of Edcon has resulted in the sale of Jet and Edgars stores and Attacq is currently in negotiation with the purchasers. All stores in the Attacq portfolio are expected to continue to trade and new lease agreements will be entered into with the new owners being The Foschini Group and Retailability.

Net profit from property operations

Net profit from property operations, excluding the IFRS adjustment for straight-line leasing and the net proceeds from the sale of sectional title units, increased by 10.1% to R1.4 billion (2019: R1.3 billion). On a like-for-like basis, net profit from property operations increased by 4.2% (2019: 4.3%), before taking COVID-19 related rental discounts into account.

Rental income

Rental income increased by 7.4% to R2.2 billion (2019: R2.1 billion) after taking into account rental discounts of R102.9 million, offset by lease cancellation fees of R97.5 million, additional rental income of R75.1 million from buildings completed over the last 24 months, in-force escalations and vacancies filled. Like-for-like rental growth of 4.8% (2019: 5.0%) was achieved, before taking COVID-19 related rental discounts into account.

Property expenses

Property expenses, excluding cost of sales, increased by 2.6% (2019: 14.6%) to R768.7 million (2019: R749.1 million). This was mainly due to an increase in municipal charges and the impact of newly completed buildings, offset by the first-time adoption of IFRS 16: *Leases* of R35.1 million. Property expenses increased by 4.9% (2019: 9.3%) on a like-for-like basis.

Municipal charges increased by 7.0% to R499.6 million (2019: R467.1 million), not all of which were recoverable from clients. The municipal charge recovery ratio decreased to 90.6% (2019: 91.2%).

Property cost-to-income ratio

The cost of occupancy is of utmost importance to the Attacq client. Attacq aims to address this need through economies of scale and operational efficiencies.

The property cost-to-income ratio calculated below is based on the SA REIT Best Practice Recommendations (first edition). The Waterfall portfolio's ratios include the land lease rental obligation. The impact of IFRS16: *Leases* has not been taken into account for the purpose of this calculation.

Property cost-to-income ratio	**2020** **%**	2019 %
Waterfall portfolio		
Net cost-to-income ratio[1]	20.9	20.9
Gross cost-to-income ratio[2]	36.3	35.8
Non-Waterfall portfolio		
Net[1] cost-to-income ratio[1]	19.6	18.3
Gross cost-to-income ratio[2]	37.2	37.1

[1] *(property expenses per income statement + repayment of lease liability interest + repayment of lease liability capital + municipal recoveries)/(rental income per income statement – municipal recoveries)*

[2] *(property expenses per income statement + repayment of lease liability interest + repayment of lease liability capital)/rental income per income statement*

Occupancy

The overall occupancy rate decreased marginally from 93.8% as at 30 June 2019 to 93.6% as at 30 June 2020. Unoccupied space at year-end relates predominantly to vacancies at 2 Eglin Road, Sunninghill (24 207m²) which has subsequently been sold, Brooklyn Bridge Office Park and a newly completed speculative building in the Ingress development. Subsequent to year-end, 4 667m² of the 49 993m² of vacancies were filled.

Sector occupancy	**2020** **%**	**2020** **PGLA m²**	2019 %	2019 PGLA m²
Retail	97.1	286 493	97.1	287 573
Office and mixed-use	86.2	258 853	87.5	227 583
Existing portfolio	*85.7*	*224 717*	*88.5*	*225 598*
Completed during the year	*89.7*	*34 136*	*38.1*	*1 985*
Light industrial	100.0	170 451	97.1	175 561
Hotel	100.0	13 690	100.0	13 690
Portfolio occupancy	**93.6**	**729 487**	**93.8**	**704 407**
Adjustment for 2 Eglin, Sunninghill	3.0	(1 318)	3.0	(4 793)
Adjusted portfolio occupancy	**96.6**	**728 169**	**96,5**	**699 614**
Add: filled post year-end	0.6	4 667	0,9	6 594
Portfolio occupancy post year-end	**97.2**	**732 836**	**97.4**	**706 208**
Waterfall	*98.1*	*478 496*	*96.8*	*448 656*
Non-Waterfall	*95.6*	*254 340*	*98.6*	*257 552*

Leases amounting to 98 632m² (12.7% of total PGLA) expired during the year, of which 81.7% have been renewed. New and renewed leases were signed at a weighted average negative reversion of 9.6% in rental rates and a weighted average lease escalation rate of 5.9%.

Lease renewals	PGLA m²	Success rate %	Expiring rental rate increase* %	Escalation rate* %
Retail	43 387	68.4	(8.7)	4.6
Office and mixed-use	47 299	90.9	(14.3)	7.2
Hotel	7 946	100.0	6.8	7.0
Portfolio	**98 632**	**81.7**	**(9.6)**	**5.9**

* *Based on new and renewed leases pertaining to leases that expired during the financial year*

Valuations

The gross asset value of the existing South African portfolio is R20.4 billion (2019: R20.5 billion), comprising 83.2% (2019: 75.6%) of total gross assets.

There has been no change in the valuation methodology used for investment property. All income producing properties were valued using the discounted cash flow (DCF) methodology, except for 2 Eglin Road, Sunninghill, which was valued based on the selling price net of commission. This property is classified as a non-current asset held for sale.

The property valuations reflect the external valuers' assessment of the economic impact of COVID-19 at the valuation date.

External valuers are faced with an unprecedented set of circumstances on which to base a judgement as a result of the COVID-19 pandemic. The general risk environment in which the group operates has heightened in the three months prior to the reporting date. The valuations across all asset classes are therefore reported on the basis of a "material valuation uncertainty" as per professional valuation guidelines. Consequently, less certainty – and a higher degree of caution – should be attached to the valuations provided than would normally be the case.

The capitalisation rates (cap rates) for the 30 June 2020 completed building valuations increased between 25.0 and 50.0 basis points on average. Valuation inputs (i.e. long-term vacancy rates, rental reversions and market rental growth rates) were revised in light of the prevailing macroeconomic conditions, resulting in a negative fair value adjustment of R1.7 billion (2019: R176.1 million). This excludes the IFRS adjustment for straight-line leasing.

Mall of Africa's reduction in value of 9.8% contributed R455.2 million towards the 8.9% negative fair value adjustment in the retail sector. The fair value adjustments in the office and mixed-use sector were negatively impacted by the lower rental achieved in respect of the new lease agreement with the Auditor General, which replaced Aurecon at the Lynnwood Bridge precinct.

The information below is weighted on property values for all properties valued using the DCF methodology:

Sector	% of total portfolio based on valuation	Discount rates %	Exit cap rates %	Cap rates %	Average value per PGLA R/m²	Like-for-like valuation change %
Retail	48.6	12.20	7.51	7.27	29 708	(8.9)
Office and mixed-use	41.0	12.98	8.56	7.98	25 461	(10.6)
Light industrial	8.4	13.25	8.51	8.00	9 808	0.1
Hotel	2.0	13.00	8.75	8.00	25 849	2.0
Total portfolio	**100.0**	**12.62**	**8.05**	**7.63**	**23 928**	**(8.6)**

All property valuations as at 30 June 2020 are based on external valuations performed by Mills Fitchet Cape Proprietary Limited (Mills Fitchet) and Sterling Valuation Specialists Close Corporation (Sterling). The external valuations in respect of Brooklyn Mall and City Lodge – Lynnwood Bridge were adjusted downward by the board due to specific circumstances and are accordingly directors' valuations, whilst 2 Eglin, Sunnighill was valued based on the selling price net of commission.

2nd driver: Developments at Waterfall

Overview

Developments in the Waterfall precinct progressed as per expectations during the year, despite the temporary closure of construction sites during the initial lockdown levels. During the year, 66 792m² of PGLA was completed, with 16 006m² PGLA and 269 residential units under construction at year-end – a significant achievement at this point in Waterfall's development trajectory. Given the current economic environment, there is a healthy level of enquiries for current vacant space and new developments, which is testament to the precinct's desirability and central location.

The holding costs relating to developments under construction and leasehold land negatively impact the group's distributable earnings. Holding costs include rates and taxes, marketing, security, and property owners' association (POA) levies. For the year ended 30 June 2020, the impact thereof on core DEPS was a reduction of 4.2 cents (2019: 3.8 cents), owing mainly due to increases in rates and taxes on land.

The total asset value of developments at Waterfall, including the Attacq Sanlam joint venue (Waterfall Junction), decreased to R1.7 billion (2019: R2.3 billion). The reduction is due to the completion of eight developments, as well as lower levels of development activity.

Fair value losses on the leasehold land, in respect of Waterfall Junction, further contributed to the reduced carrying value. Whilst these assets are currently not contributing to core distributable earnings, it creates the platform for future economic benefits through the utilisation of development bulk in the development of new properties.

Developments at Waterfall	2020 R'000	2019 R'000
Developments under construction	198 172	791 276
Leasehold land*	1 117 000	1 076 193
Pre-development capex	234 290	181 966
Subtotal	**1 549 462**	**2 049 435**
Waterfall Junction	90 855	111 620
Inventory	43 722	51 137
Assets held for sale	–	19 137
Trade and other receivables	22 641	97 018
Other	1 565	971
Total	**1 708 245**	**2 329 199**

* *Comprises development rights and infrastructure*

Completed developments

During the year ended 30 June 2020, eight buildings were completed in Waterfall of which six buildings were transferred to the South African portfolio and two buildings held as inventory. These buildings added 66 792m² of PGLA to Waterfall, of which 42 751m² represents Attacq's effective share. Waterfall Point buildings 1 and 3 are classified as inventory and, buildings 2 and 4 are classified as investment property.

Completed developments	First lease commencement date	Multi or single clients (tenants)	Effective PGLA m²	Total PGLA m²	Occupancy % based on total PGLA	Effective valuation R'000
Waterfall City						
Deloitte head office+	Q4 FY20	Single	21 250	42 500	100.0	836 678
The Ingress – Building 2	Q3 FY20	Multi	4 395	4 395	10.4	66 410
The Ingress – PSG Wealth	Q1 FY20	Single	4 311	4 311	100.0	120 889
Waterfall Corporate Campus – Business Continuity+	Q3 FY20	Single	2 791	5 582	100.0	73 386
Waterfall Point – Building 1*	Sectional title – inventory	Multi	2 339	2 339	79.8 sold	26 298
Waterfall Point – Building 2	Q2 FY20	Multi	2 663	2 663	100.0	60 210
Waterfall Point – Building 3*	Sectional title – inventory	Multi	2 339	2 339	55.7 sold	49 907
Waterfall Point – Building 4	Q2 FY20	Single	2 663	2 663	100.0	66 011
Total			**42 751**	**66 792**	**>90.0**	**1 299 789**

* *Inventory is valued at cost*

\+ *Attacq has a 50.0% ownership*

Developments under construction

Developments under construction decreased to R198.2 million (2019: R791.3 million) as a result of capital expenditure and fair value adjustments based on the progress of developments, offset by developments completed. The value of developments under construction as at 30 June 2020 is based on external valuations performed by Mills Fitchet and Sterling adjusted for costs still to be incurred to final completion.

The following developments were under construction as at 30 June 2020. Attacq's attributable share of the total of 33 050m² PGLA is 22 040m².

Developments under construction	Anticipated practical completion date	First lease commencement date	Effective PGLA (m²)*	Total PGLA (m²)*	Pre-let % based on total PGLA
Waterfall City					
Waterfall Corporate Campus – Building 4+	Q3 FY21	n/a	2 488	4 976	0.0
Nexus Waterfall, Courtyard Hotel	Q2 FY21	Q3 FY21	6 273	6 273	100.0
Ellipse Waterfall, Newton and Kepler towers+	Q1 FY22	n/a	8 522	17 044	>75.0#
Waterfall Logistics Hub					
Midi warehouse 4	Q1 FY21	–	4 757	4 757	100.0
Total			**22 040**	**33 050**	**>70.0**

* *Estimated PGLA of development, subject to change upon final re-measurement post completion*

\+ *Attacq has a 50.0% ownership*

\# *Pre-sold based on bankable sales*

Waterfall Corporate Campus

Waterfall Corporate Campus is a 50/50 joint venture with Zenprop Property Holdings Proprietary Limited and its subsidiaries. Four 21 882m^2) of the seven office buildings as well as the centrally located communal facility that includes a conference facility and restaurant have been completed. The estimated total PGLA for this development is 35 000m^2, with an approximate total development cost of R880.0 million. Construction on a speculative basis for the fifth building (building 4) is making good progress and is expected to be completed in quarter 3 FY21 with lease negotiations under way for 100.0% of the space. The remaining two buildings will be developed in a phased approach, based on market demand. Three of the completed buildings have achieved a four-star GBCSA (by design and as built) certification, with the fourth building currently undergoing certification.

Nexus Waterfall

Nexus Waterfall comprises three office buildings and a 'new concept' four-star Courtyard Hotel, which is leased to and will be operated by the City Lodge Hotels Limited for 15 years. The total campus PGLA is estimated at 32 000m^2 at an estimated total development cost of R925.0 million. Construction of the 10-storey, 168-key hotel has commenced at an approximate development cost of R1.3 million per key and is expected to be completed in quarter 2 FY21. The hotel is targeting four-star GBCSA certification. Construction of the three office buildings will be rolled out in a phased approach subject to market demand, with building one under lease negotiations. Each building is targeting a minimum four-star GBCSA (by design and as built) certification.

Ellipse Waterfall

Ellipse Waterfall, located on a prime city gateway site opposite the Mall of Africa, is a 50/50 joint venture with Portstone Development Proprietary Limited (Portstone). This development is poised to redefine the live, work, play ethos in Gauteng, and is the first high-rise residential development in Waterfall City. Ellipse Waterfall comprises four deluxe high-rise towers, named after celebrated astronomers: Newton, Kepler, Cassini and Galileo. Construction of Phase 1 has commenced and is expected to be completed in quarter 1 FY22. The development has sold over 75.0%, based on bankable sales, of the 269 apartments in the Newton and Kepler towers (Phase 1), which equates to a total value of over R520.0 million in sales to date. In excess of 20.0%, based on bankable sales, have been achieved in Phase 2, Cassini tower (± 180 units) to date. Phase 3, Galileo tower (± 150 units) is in the early phases of design. The development is targeting a minimum four-star GBCSA (by design and as built) certification.

Midi warehouse 4

A 4 757m^2 midi warehouse including an office component was under construction at year-end. The design of the building is based on the completed midi-unit scheme within the same land parcel. Practical completion was reached in quarter 1 FY21.

The Ingress

The Ingress is a five-building office park prominently located at the entrance to Waterfall City. Phase 1 consists of offices for PSG Wealth, which took occupation on 1 August 2019 as well as a speculative building which is 10.0% let with the balance of 3 937m^2 under negotiation. The remaining three buildings (approximately 11 700m^2) will be developed in a phased approach subject to market demand. The completed buildings are awaiting certification and each building is targeting a four-star GBCSA (by design and as built) certification.

Leasehold land

Leasehold land relates to the notarially secured leasehold rights in respect of Waterfall, held by Attacq Waterfall Investment Company Proprietary Limited (AWIC), a 100.0% subsidiary of Attacq.

As at 30 June 2020, AWIC had 938 792m^2 (2019: 948 786m^2) of remaining developable bulk held on leasehold land, the core of which is 767 840m^2 (2019: 777 834m^2) in Waterfall City, surrounding the Mall of Africa and zoned for mixed-use developments. The Waterfall Logistics Hub, which is zoned for light industrial clients, comprises a further 170 952m^2 (2019: 170 952m^2).

Attacq, as the holder of the leasehold rights, has up to the end of the 2040 calendar year in which to proclaim such leasehold rights to the extent it has not already done so. Proclamation entails the formal government gazetting of leasehold land within a township and is predominantly an administrative process.

The group carries leasehold land, encompassing both development rights and infrastructure, at fair value. The group has previously determined fair value with reference to a residual land valuation technique which is dependent upon several inputs and underlying assumptions. With effect from the financial year ending 30 June 2020, the group adopted a comparable sales valuation technique for leasehold land. The comparable sales technique is in line with international best practice. The adoption of this valuation technique is a change in estimate in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors.*

The output of the comparable sales valuation technique determines the valuation of the leasehold land, being the aggregate of development rights, infrastructure and services, less future cost of servicing and leasehold liabilities.

Category	Characteristics	Valuation
Unserviced leasehold land	Unserviced leasehold land with development potential	Land area multiplied by market rate per m^2 for unserviced land
Partially or fully serviced leasehold land	Leasehold land with section 82 certificates, a small measure of costs to complete	Land/bulk area multiplied by market rate per m^2 of serviced bulk, reduced by future costs of servicing and leasehold liability

For the reporting period, fair value gains on leasehold land amounted to R19.1 million (2019: fair value losses of R384.1 million). This valuation represents an independent external valuation performed by Vallun Properties Proprietary Limited trading as Valquest Property Valuers & Consultants.

Infrastructure and services

Pre-development capex, classified as infrastructure and services, increased by a net R52.3 million to R234.3 million (2019: R182.0 million).

During the year, Attacq continued to develop infrastructure in the Waterfall land parcels to unlock the full potential of these sites:

- Work is under way on a new electrical substation to increase electricity supply to the industrial developments;
- A bulk pipeline to Waterfall Junction has been designed and work is under way; and
- Waterfall infrastructure planning and projects have expanded to activate new land parcels. These are typically larger infrastructure projects that will unlock whole land parcels over multiple years.

There has also been a focus on planning and developing infrastructure for the entire Waterfall precinct. These are very large projects with the potential to make a substantial impact on the growth of the whole area as accessibility to the Waterfall precinct is enhanced. Examples include:

- Comprehensive traffic modelling to plan for the growth of the area and associated impact on developing roads;
- The start of a project to build the K60 road – a major East-West arterial route through Waterfall; and
- Progress on the feasibility and design of a Gautrain station for the Waterfall precinct.

Waterfall Junction

Attacq, through a joint venture between Sanlam Life Insurance Limited (Sanlam) (76.43%) and Attacq (23.57%), has access to a further 686 054m^2 of industrial developable bulk. Attacq has been appointed as the development, property and asset manager for the joint venture. The development of Waterfall Junction has been activated with the design and commencement of a bulk water pipeline as well as roads and other infrastructure. This infrastructure project will unlock the development in the coming years.

3rd driver: Investment in MAS

Overview

Attacq's shareholding in MAS decreased to 20.7% (2019: 22.8%) during the financial year due to the issue of shares by MAS.

The investment in MAS contributed R214.9 million (2019: R189.1 million) to the group's core distributable earnings, which includes cash dividends received of R233.6 million (2019: R185.6 million) and foreign exchange hedging gains of R2.7 million (2019: R11.7 million), net of finance cost of R21.4 million (2019: R2.4 million).

Attacq equity accounts its investment in MAS, however, the decline in the MAS share price required a test for impairment in terms of IAS 36: *Impairment of Assets*. The investment in MAS was impaired by R1.3 billion to R1.9 billion and was based on the fair value as determined using the listed closing share price on 30 June 2020 less cost to sell. In the prior year, the market value of Attacq's equity accounted investment equated to R3.2 billion which was in line with the listed share price value at 30 June 2019.

MAS achieved a 9.5% increase in net rental income to EUR56.5 million and a 7.3% decline in adjusted DEPS from 7.93 euro cps to 7.35 euro cps. MAS' adjusted NAV per share declined 19.2% from 132.9 euro cps to 107.4 euro cps, impacted by negative fair value adjustments in respect of its investment properties and listed securities as well as a 10.5% increase in its issued shares.

Impact of COVID-19

MAS took a number of steps to proactively manage the impact of COVID-19 on its operations and those of its tenants including:

- Implementing operational cost reductions to minimise the impact of mall closures on tenants;
- Granting tenant relief including discounts and conditional rental holidays for impacted retail tenants;
- Drawing down on all available bank facilities;
- Suspension of non-essential or uncommitted development spend and capital expenditure;
- Putting continuity plans in place for developments that could not be suspended; and
- The rolling out by the development joint venture of a network of drive-in and outdoor cinemas at its Romanian assets.

MAS was impacted by COVID-19 in each of the regions it operates in, with lockdowns put in place from March 2020 to mid-May 2020. By July 2020 most restrictions had been lifted and 95.2% of tenants (by gross rental income) could trade.

In Central and Eastern Europe (CEE), the impact of closures on MAS' business was greater, due to the higher proportion of retail assets it owns, with a decline in footfall of 51.0% for the period March 2020 to June 2020 compared to the prior year. The collection rate, as a percentage of pre-COVID income, was 62.0% for this period and improved to 76.0% in July 2020. The Western European assets were less impacted, given the German portfolio's higher proportion of essential tenants and single tenant retail assets. The collection rate over the period March 2020 to June 2020 was 85.5% and this improved to 91.9% in July 2020.

Development pipeline

The development joint venture pipeline (DJV) with Prime Kapital Holdings Limited in which MAS owns 40.0% totals EUR425.3 million as at 30 June 2020.

During the year, the DJV completed the Zalau Value Centre (19 300m^2) and DN1 Value Centre (27 000m^2) developments in Romania in November 2019 and December 2019, respectively. As a result of COVID-19, the completion of the 31 200m^2 Dambovita Mall in Targoviste Romania was pushed out from May 2019 and opened successfully in August 2020. The 58 600m^2 expansion of Mall Moldova and 16 300m^2 Sepsi Value Centre was put on hold. Given the relatively stronger performance of the open-air mall assets during COVID-19, work on the Sepsi Value Centre will resume in September 2020. The DJV expects to resume further open-air mall developments by March 2021, provided the environment is supportive. In respect of the other retail development opportunities in the pipeline, assessments thereof will be completed once data for the remainder of the 2020 calendar year is available.

Construction of Marmura Residence, the DJV's first residential offering continued with limited interruptions. A total of 159 of the 459 apartments have been sold to date in the five-building development and 78.0% of the first two towers have been sold. Construction at the DJV's upmarket residential offering, Avalon Estate, is expected to commence in September 2020. Zoning approval in respect of the EUR277.2 million mixed-use office and residential Silk District development located in Iasl, Romania was received and allows for a large amount of flexibility between the office and residential mix.

MAS prospects

MAS' strategy remains to exit its Western European assets, aiming to dispose of EUR511.0 million in assets by 31 December 2022 with expected net proceeds of EUR206.7 million. The impact of COVID-19 is anticipated to result in MAS managing some of its Western European assets for a longer period, including certain of the German retail assets (Flensburg, Braunschweig and Bruchsal), the Adagio Hotel and the remaining UK land holdings. Subsequent to year-end MAS has announced the disposal of its industrial property in Buchs, Switzerland for EUR36.2 million and four of its German properties for an aggregate of EUR62.0 million.

MAS announced in its trading update on 27 May 2020 that it will not be paying a final dividend for the year ended 30 June 2020 and affirmed this position in its financial results for the year ended 30 June 2020. MAS has stated it will consider resuming dividend payments in future after considering various factors including the ongoing impact of the COVID-19 pandemic, profitability, funding commitments and other investment opportunities relative to available liquidity at the time.

For further information in respect of MAS' results, refer to the MAS website at www.masrei.com.

4th driver: Rest of Africa retail investments

Overview

During the year, the Rest of Africa retail investments generated core distributable earnings of R10.8 million (2019: core distributable loss R3.3 million) from cash interest received on the loan to Gruppo Investment Nigeria Limited (Gruppo).

As at 30 June 2020, the value of the Rest of Africa retail investments was R484.9 million (2019: R820.1 million) representing 2.0% (2019: 3.0%) of Attacq's total gross assets (including cash balances held in AIH International Limited (AIHI), a wholly-owned subsidiary of Attacq).

Attacq's Rest of Africa retail investment comprises:

	2020 R'000	**2020 %**	2019 R'000	2019 %
Cash held by AIH International	68 849	14.2	180 624	22.0
Shareholding in AttAfrica Limited (AttAfrica), which is invested in three retail properties in Ghana	211 598	43.6	362 545	44.2
Shareholding in Gruppo, the owner of Ikeja City Mall, Nigeria	204 461	42.2	276 899	33.8
Total	**484 908**	**100.0**	**820 068**	**100.0**

Attacq does not have any debt associated with its Rest of Africa retail investments and proceeds will be utilised at the group's discretion.

Attacq's strategy, which is aligned with that of its co-shareholder, Hyprop Investments Limited (Hyprop), is to seek an orderly disposal of these assets. Progress has been made in implementing this strategy with the exit of Achimota Retail Centre (Accra, Ghana) during the 2019 financial year and the sale of Manda Hill Shopping Centre (Lusaka, Zambia) in August 2019.

Negotiations for the disposal of Ikeja City Mall, Nigeria in which Attacq owns a 25.0% interest are far advanced and a definitive sale and purchase agreement, subject to conditions precedent, including the raising of funding, is expected to be concluded soon. The purchasers have concluded their due diligence and the transaction will be priced off a valuation for the mall of USD115 million, adjusted for property debt and working capital. 70.0% of the purchase consideration will be paid on closing and the balance of 30.0% will accrue interest at 8.0% per annum, payable quarterly with appropriate security to be put in place. Attacq shareholders will be advised in this regard in due course.

During the year, Attacq and Hyprop acquired the minority shareholding in AttAfrica for a nominal consideration. The rights in respect of the AttAfrica shareholder loans are now pari passu and Attacq has a 26.9% share of all cash flows.

COVID-19 lockdowns in Ghana (Accra Mall, West Hills Mall, Kumasi City Mall) and Nigeria (Ikeja City Mall) adversely impacted trade and foot count. The situation has since improved with the easing of lockdowns in these countries. A portfolio-level debt re-finance is under negotiation.

Attacq's investment in AttAfrica, through its shareholder loan, amounted to R211.6 million (2019: R362.5 million). The decrease in the investment value is largely due to an expected credit loss of R144.6 million (2019: R419.3 million) recognised in the current year. R73.5 million thereof is due to a decline in the fair values of the underlying properties as determined by external valuers with the balance of R71.0 million as a result of the expected credit loss methodology applied.

The group's equity-accounted investment into and loan to Gruppo totalled R204.5 million (2019: R276.9 million). An expected credit loss of R142.1 million (2019: R48.2 million impairment of investment in Gruppo) was recognised in the current year. R72.5 million thereof is due to the fair value movement of the underlying property to its expected disposal consideration. The balance of R69.6 million is attributed to the expected credit loss methodology applied. During the year R10.8 million of cash interest was received from Gruppo.

Reallocation of capital

During the year, capital of R265.5 million (2019: R122.1 million) was reallocated from various disposal transactions.

Attacq's share from the proceeds of the sale of Manda Hill by AttAfrica of R89.5 million was received during the year.

R77.0 million from the sale of the building previously let to Torre Industries was received on 11 October 2019 and was utilised to repay debt and to fund development activities at Waterfall. R19.0 million in respect of the Ellipse leasehold land was received upon transfer to Portstone in February 2020.

During the year, the 50.0% investment in the Nieuwtown precinct was sold for R80.0 million. The proceeds were used to repay debt and to fund development activities at Waterfall. By exiting this investment, Attacq is no longer required to financially contribute towards any operational shortfalls and funding calls. In addition, the Attacq surety of R286.0 million in respect of the bank debt has been released.

The sale of 2 Eglin Road, Sunninghill will become effective on 31 December 2020 with proceeds less commission totalling R75.7 million. The asset is unencumbered and upon transfer of the asset, the cash received will be used to reduce debt and will have a positive effect on future core distributable earning and cash flow.

Below is a summary of the group's non-current assets held for sale:

Non-current assets held for sale	**2020 R'000**	2019 R'000
Transactions with joint venture partners		
Ellipse leasehold land	–	19 018
Investment property		
2 Eglin, Sunninghill	75 712	
Torre Industries	–	77 000
Investments		
Rainprop Proprietary Limited	–	763
Total	**75 712**	**96 781**

Borrowings

Liquidity

At 30 June 2020, the group had available liquidity of R1.4 billion comprising unrestricted cash and cash equivalents (R672.9 million), undrawn liquidity facilities (R424.4 million) and undrawn development facilities (R287.5 million).

Attacq's internal policy is to maintain a minimum liquidity balance of R250.0 million in cash and R250.0 million in committed undrawn facilities at all times. Based on the forecasted budgets, Attacq has sufficient liquidity available to maintain the internal liquidity requirement as well as to meet all operational costs, development costs and finance costs as they fall due over the next 12 months.

Given the economic impact of COVID-19 and the uncertain outlook, Attacq pro actively approached its lenders requesting the extension of debt maturing prior to 30 September 2020. This was well received and approved by its lenders, resulting in the extension of approximately R5.9 billion and no debt falling due prior to 30 September 2021.

Interest-bearing borrowings

The group's debt facilities are spread between five South African banks and four South African institutions, with no exposure to the bond markets. Attacq has not implemented any share-based transactions which are either funded with debt or that have any recourse to Attacq.

Total interest-bearing borrowings increased by 8.6% to R11.4 billion (2019: R10.5 billion). The increase is due to borrowing facilities utilised for the Deloitte head office and The Ingress developments at Waterfall, as well as the utilisation of revolving credit facilities. Due to the extensions of maturity dates mentioned above, Attacq has only R51.7 million of interest-bearing debt classified under current liabilities at 30 June 2020, which is largely made up of year-end interest accruals.

The interest cover ratio (ICR) weakened to 1.68 times (2019: 1.85 times) as a result of the decreased rental income due to the lockdown restrictions in response to COVID-19, an increase in expenditure and an increase in total drawn facilities which increased the interest expense.

Gearing, calculated as total interest-bearing debt less unrestricted cash on hand as a percentage of total assets less total cash on hand and right of use assets recognised as a result of IFRS 16: *Leases*, increased to 45.7% (2019: 37.7%). The increase in gearing is largely due to lower investment property values, the reduced value in the MAS investment and an increase in total drawn facilities.

Liquidity and borrowings	Units	2020	2019
Unrestricted cash balance	R'000	672 914	585 595
Undrawn liquidity facilities	R'000	424 406	290 000
Undrawn development facilities	R'000	287 510	1 434 493
Available liquidity	R'000	**1 384 830**	**2 310 088**
Total current assets	R'000	1 518 758	1 175 965
Total current liabilities	R'000	500 603	752 347
Current ratio	times	3.03	1.56
Total drawn facilities	R'000	11 424 268	10 516 731
Total weighted average loan term	years	3.2	3.6
Rand-denominated interest-bearing borrowings			
Drawn facilities	R'000	9 988 722	9 061 281
Weighted average loan term	years	3.4	3.9
Euro-denominated interest-bearing borrowings			
Drawn facilities	R'000	1 435 546	1 455 450
Weighted average loan term	years	1.7	1.7
Interest cover ratio	times	1.68	1.85
Gearing	%	45.7	37.7

Covenants

Attacq has covenants in place with lenders at three levels:

- Group covenants in respect of gearing and net asset value (NAV);
- Borrower covenants in respect of gearing, NAV and shareholder's loan;
- Portfolio covenant in respect of loan to value and ICR.

Covenant measurements are reported biannually at the end of March and September each year, based on the most recent December interim and June full year financial results, respectively. All financial covenants measured for 30 June 2020, which are reported at 30 September 2020, will be complied with in full. To remain prudent in these uncertain economic times, Attacq proactively engaged with its lenders in requesting ICR covenant waivers and relaxations on certain portfolios for defined future measurement periods. Attacq's requests were well received by the lenders with the applicable covenant waivers and relaxations granted.

Cost of funding and hedging activities

The weighted average cost of funding improved to 8.5% (2019: 8.8%). The improvement is largely due to the decrease in the repo rate.

Cost of debt	Units	2020	2019
Total weighted average cost of debt	%	**8.5**	**8.8**
Rand-denominated weighted average cost of debt		**9.4**	**9.9**
Weighted average floating interest rate	%	5.9	9.0
Premium for hedging	%	3.5	0.9
Euro-denominated weighted average cost of debt		**2.1**	**1.9**
Weighted average floating interest rate	%	2.1	1.9
Interest rate hedges			
Total hedged as a percentage of total committed facilities	%	79.2	78.7
Total hedged as a percentage of rand-denominated committed facilities	%	90.3	90.5
Weighted average rand-denominated hedge term	years	3.7	3.4

In order to mitigate rand-denominated interest rate risk, 90.3% (2019: 90.5%) of total committed rand-denominated facilities of R10.3 billion (2019: R10.4 billion), which excludes committed liquidity facilities, were hedged by way of fixed interest-rate loans or interest-rate swaps. On a group level, 79.2% (2019: 78.7%) of total committed facilities is hedged which exceeds the minimum hedging policy of 70.0%. The weighted average rand-denominated hedge term is 3.7 years (2019: 3.4 years). The increase in the weighted average hedge term is due to blend and extend trades to take advantage of lower interest rates.

Due to lower forward interest rates, an increase in other financial liabilities of R524.9 million (2019: R135.8 million) was recorded on the mark-to-market valuation of interest rate swaps.

The onset of COVID-19 has increased the focus on Attacq's capital structure. A strategic priority for the group is to reduce debt. In this respect, a debt reduction strategy has commenced which includes the disposal of identified South African properties, some of which are at an advanced discussion stage. The market will be updated in due course in respect of any disposals.

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.

Having regard thereto, 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.

Restatement of Attacq's prior year financial statements

Error in excluding re-measurements of financial instruments from headline earnings

In accordance with Circular 1/2019: *Headline Earnings* issued by the South African Institute of Chartered Accountants, re-measurements of financial instruments arising from the application of IFRS 9: *Financial Instruments* (whether as a result of revaluation, expected credit loss or amortisation) except for all reclassified gains and losses for a hedge of a net investment in a foreign operation, are to be included in headline earnings.

For the financial year ending 30 June 2019, the group incorrectly excluded R501.9 million of re-measurements of financial instruments from headline earnings. The tax effect of the adjustments was R93.9 million.

The impact of this error is that the group restated the prior year headline earnings by including the re-measurements of financial instruments in headline earnings in accordance with Circular 1/2019: *Headline Earnings*.

There was no impact on the key metrics of the group, being NAVPS and DEPS.

A restatement is required in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* because of the material adjustments to headline earnings as detailed | below:

The impact of these restatements on the consolidated headline earnings are as follows:

Headline earnings	As reported Audited 30 June 2019 R'000	Restatement R'000	Restated Audited 30 June 2019 R'000
Loss for the year	**(602 588)**	**–**	**(602 588)**
Headline earnings adjustments	**1 124 202**	**(407 939)**	**716 263**
Loss on disposal of associate	(14 550)	–	(14 550)
Profit on disposal of investment property	(11 095)	–	(11 095)
Impairment of associates and other investments	550 023	(501 864)	48 159
Impairment of intangible asset	61 871	–	61 871
Fair value adjustments	665 974	–	665 974
Net income from associates and joint ventures	(46 995)	–	(46 995)
Tax effect of adjustments	(81 026)	93 925	12 899
Headline earnings	**521 614**	**(407 939)**	**113 675**
Headline earnings per share			
Basic (cents)	74.2	(58.0)	16.2
Diluted (cents)	73.4	(57.4)	16.0

Error in including other comprehensive income in tax rate reconciliation

In accordance with IAS 12: *Income Taxes*, an explanation of the relationship between the tax expense (income) and accounting profit must be disclosed in either or both of the following:

- A numerical reconciliation between tax expense (income) and accounting profit; or
- A numerical reconciliation between the average effective tax rate and the applicable tax rate.

Accounting profit excludes the impact of other comprehensive income.

For the financial year ended 30 June 2019, the group and company incorrectly included other comprehensive income and the taxation relating to other comprehensive income in the tax rate reconciliation.

The group has considered IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*, that require an entity to correct material prior period errors retrospectively.

The group is of the view that the error in the tax rate reconciliation does not constitute a material prior period error that will influence the decisions of the users of the annual financial statements and has consequently not restated the tax rate reconciliation for the prior period.

The group considers the DEPS as a key metric. The error in the tax rate reconciliation has no impact on the key metrics of the group.

Dividend

The board has decided not to declare a final cash dividend which, when taking into account the interim dividend paid on 23 March 2020, brings the full year dividend to 45.0 cps (2019: 81.5 cps).

The number of shares in issue as at 30 June 2020 and as at the date of this announcement is 750 334 130 ordinary shares of no par value which includes 46 427 553 treasury shares. Attacq's tax reference number is 9241/038/64/6.

Subsequent events

Investment in MAS

The investment in MAS was impaired during the current year. Subsequent to year-end, the market value of the investment in MAS decreased to below the carrying value at year-end by an amount of R506 million, with the share price decreasing to R9.64 between 1 July 2020 and 21 September 2020. MAS's underlying portfolio and income earning potential has not deteriorated and as a result the directors do not believe that this requires an additional impairment of the investment and accordingly this is deemed to not be an adjusting subsequent event.

Change in interest rate

On 24 July 2020, the repo interest rate reduced by 0.25%. Given the group's rand denominated committed facilities being hedged at 90.3%, the impact of a decrease in the repo interest rate will not have a material impact on the group.

Lockdown

As at 30 June 2020, South Africa was in national lockdown restriction level 3. On 18 August 2020, the lockdown restrictions were eased to level 2 and on 20 September 2020, the lockdown restrictions further eased to level 1. The impact of the ease in lockdown restrictions enabled more of the group's tenants to trade.

Formal implementation of the euro debt refinance

The formal implementation of the euro debt refinance was finalised, resulting in Attacq committing to the conversion of an amount of €18.0 million to the rand equivalent thereof.

No other significant subsequent events occurred.

Commitments

Please refer to note 35 of the annual financial statements for future capital commitments on developments under construction and developments in the pipeline. Future commitments will be funded by undrawn banking facilities, cash on hand and proceeds from capital recycling activities.

Issue of shares

During the year under review, 411 353 shares were issued in terms of long-term incentive awards.

Change in director and company secretary

Thys du Toit resigned from the board of directors with effect from 14 November 2019. Anda Matwa has been appointed as company secretary from 1 March 2020 and replaced Peter de Villiers who acted as the interim company secretary.

Basis of preparation, changes in accounting policies and change in accounting estimate

The summarised provisional consolidated financial statements for the year ended 30 June 2020 have been prepared in accordance with the JSE Listings Requirements applicable to summarised provisional reports and the requirements of the Companies Act, No. 71 of 2008 applicable to summarised annual financial statements. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*. This report together with the preparation of the consolidated annual financial statements were compiled under the supervision of R Nana CA(SA), CFO of Attacq.

The accounting policies applied in the preparation of the consolidated annual financial statements, from which the summarised consolidated annual financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements, with the exception of the following:

- The adoption of new and revised standards i.e. IFRS 16: *Leases* which became effective during the year
- Error in excluding re-measurements of financial instruments from headline earnings
- Change in accounting estimate

IFRS 16: *Leases*

The group adopted the new, revised or amended accounting pronouncements as issued by the International Accounting Standards Board (IASB), which were effective and applicable to the group from 1 July 2019. The accounting pronouncement considered by the group as significant on adoption is IFRS 16: *Leases*.

IFRS 16: *Leases* was adopted by the group on 1 July 2019 with the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17: *Leases*. Attacq has elected to transition using only the remaining lease payments as at 1 July 2019, being the date of initial application. The reclassifications and adjustments arising from the new leasing guidance are therefore recognised in the opening balance on 1 July 2019. Refer to note 3 of the consolidated annual financial statements for disclosure on the implementation of IFRS 16: *Leases.*

Change in accounting estimate

Leasehold land, encompassing both development rights and infrastructure, relates to the notarially secured leasehold rights in respect of Waterfall, held by AWIC, a 100.0% subsidiary of Attacq.

The group's leasehold land is classified as investment property and is measured using the fair value model in terms of IAS 40: *Investment Property*.

The group carries leasehold land, at fair value. The group has previously determined fair value with reference to a residual land valuation technique which is dependent upon several inputs and underlying assumptions. With effect from the financial year ended 30 June 2020, the group has adopted a comparable sales valuation technique for leasehold land which is in line with international best practice. The comparable sales technique is an internationally accepted technique to assess the fair value of land. The adoption of this valuation technique is a change in estimate in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors.*

Headline earnings per share (HEPS)

HEPS for the year ended 30 June 2019 has been restated in respect of an error in excluding re-measurements of financial instruments from headline earnings.

The HEPS have been restated in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors.* Refer to note 44 of the consolidated annual financial statements for the disclosure on these restatements.

Fair value disclosure

The group's investment properties were externally valued by independent valuers. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosure,* the group's investment properties are measured at fair value and are categorised as level 3 investments. The valuation of investment properties requires judgement in the determination of future cash flows from leases and an appropriate capitalisation rate.

	2020						
	Rate range %	**Decrease of 50.0 basis points results in R'000**	**Increase of 50.0 basis points results in R'000**	**Decrease of 100.0 basis points results in R'000**	**Increase of 100.0 basis points results in R'000**	**Decrease of 1 month in vacancy R'000**	**Increase of 1 month in vacancy R'000**
Exit capitalisation rate	6.50 – 9.75	595 699	(523 627)	n/a	n/a	n/a	n/a
Discount rate	11.50 – 13.75	560 692	(537 407)	n/a	n/a	n/a	n/a
Market rental	4.00 – 5.25	n/a	n/a	999 314	(941 260)	n/a	n/a
Long-term vacancy rate	1.00 – 5.00	n/a	n/a	102 004	(102 906)	n/a	n/a
Vacancy		n/a	n/a	n/a	n/a	61 180	(107 116)

	2019		
	Rate range %	Decrease of 50.0 basis points results in R'000	Increase of 50.0 basis points results in R'000
Exit capitalisation rate	6.25 -9.75	727 380	(634 874)
Discount rate	11.75 -14.00	619 571	(593 559)

Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. A weakening in the capitalisation rate will decrease the value of investment properties. An improvement in the capitalisation rate will increase the value of investment properties. Changes in the discount rate attributable to changes in the underlying risk profile associated with the property portfolio can have a significant impact on property valuations. A weakening in the discount rate will decrease the value of investment properties. An improvement in the discount rate will increase the value of investment properties.

Changes in the market rental attributable to changes in market conditions can have a significant impact on property valuations. A weakening in the market rental will decrease the value of investment properties. An improvement in the market rental will increase the value of investment properties. Changes in the long-term vacancy rate attributable to changes in market conditions can have a significant impact on property valuations. A weakening in the long-term vacancy rate will decrease the value of investment properties. An improvement in the long-term vacancy rate will increase the value of investment properties. Changes in the vacancy attributable to changes in market conditions can have a significant impact on property valuations. A weakening in the vacancy will decrease the value of investment properties. An improvement in the vacancy will increase the value of investment properties.

In terms of IFRS 9: *Financial Instruments* and IFRS 7: *Financial Instruments: Disclosure*, the group's currency and interest rate derivatives as well as the equity derivative are measured at fair value through profit or loss and are categorised as level 2 investments. Unlisted investments are categorised as level 3. There were no transfers between levels 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the previous consolidated annual financial statements. This announcement does not include all the information required pursuant to paragraph 16A(j) of IAS 34: *Interim Financial Reporting*. The full report is available on the issuer's website, at the issuer's registered offices and upon request.

Audit report

The auditor, Deloitte & Touche, has issued an unmodified opinion on Attacq's audited consolidated annual financial statements for the year ended 30 June 2020. The audit was conducted in accordance with International Standards on Auditing. The following key audit matters were considered as part of their audit (they also represent significant audit risks): valuation of investment properties and valuation of the investment in MAS.

A copy of the auditor's report together with a copy of the audited consolidated annual financial statements is available for inspection at the company's registered office and on the company's website (www.attacq.co.za).

These summarised provisional consolidated financial statements have been derived from the group's audited consolidated annual financial statements and are consistent in all material respects with the group's audited consolidated annual financial statements for the year ended 30 June 2020, but are not themselves audited. The directors take full responsibility for the preparation of these summarised provisional consolidated annual financial results and confirm that the financial information has been correctly extracted from the underlying audited consolidated annual financial statements. Any reference to future financial information included in this announcement has not been reviewed or reported on by the auditor. The auditor does not necessarily report on all the information contained in this announcement. Shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the audited consolidated annual financial statements for the year ended as at 30 June 2020 from the company's registered office or from the company's website.

On behalf of the board

P Tredoux
Chairman

M Hamman
CEO

22 September 2020

NOTES

Summarised consolidated statement of profit or loss and other comprehensive income

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Gross revenue	**2 192 386**	2 283 244
Rental income	**2 209 156**	2 057 548
Straight-line lease income adjustment	**(22 606)**	197 124
Sale of sectional title units	**5 836**	28 572
Gross property expenses	**(768 677)**	(780 690)
Property expenses	**(735 891)**	(741 105)
Expected credit losses on trade and other receivables	**(32 786)**	(8 038)
Cost of sales of sectional title units	**–**	(31 547)
Net profit from property operations	**1 423 709**	1 502 554
Other income	**65 596**	89 532
Operating expenses	**(160 315)**	(155 485)
Expected credit losses on loans to associates, suretyhips and guarantees	**(594 145)**	(505 148)
Impairment of investment in associates	**(1 312 012)**	(48 159)
Impairment of goodwill and intangible assets	**(232 477)**	(61 871)
Other expenses	**(177 925)**	(60 108)
Operating (loss) profit	**(987 569)**	761 315
Amortisation of intangible asset	**(19 964)**	(19 964)
Fair value adjustments	**(2 117 466)**	(801 735)
Investment properties	**(1 590 476)**	(665 110)
Other financial assets and liabilities	**(524 922)**	(135 761)
Other investments at fair value through profit or loss	**(2 068)**	(864)
Net (loss) income from associates and joint ventures	**(90 107)**	124 770
Investment income	**97 097**	230 549
Finance costs	**(904 950)**	(855 465)
Loss before taxation	**(4 022 959)**	(560 530)
Income tax credit (expense)	**255 104**	(42 058)
Loss for the year	**(3 767 855)**	(602 588)
Attributable to:		
Owners of the holding company	**(3 767 855)**	(602 588)
Other comprehensive loss		
Loss on fair value through other comprehensive income assets	**(9 202)**	(6 144)
Taxation relating to components of other comprehensive income	**–**	(27 566)
Other comprehensive loss for the year net of taxation	**(9 202)**	(33 710)
Total comprehensive loss for the year	**(3 777 057)**	(636 298)
Attributable to:		
Owners of the holding company	**(3 777 057)**	(636 298)
Loss per share		
Basic (cents)	**(535.4)**	(85.7)
Diluted (cents)	**(535.4)**	(85.7)

Expected credit losses on loans to associates, subsidiaries and suretyships and guarantees

Expected credit losses increased year-on-year to R594.1 billion (2019: R505.1 million) and includes:

- Expected credit loss on loan to Gruppo impaired by R142.1 million (2019: Rnil);
- Expected credit loss on loan to Nieuwtown Property Development Company Proprietary Limited (Nieuwtown) of R262.4 million (2019: R54.7 million); and
- Expected credit loss on loan to AttAfrica and interest write-off of R144.6 million (2019: R419.3 million).

Impairment of investment in associates

This relates to the impairment of the investment in MAS of R1.3 billion (2019: investment in Gruppo of R48.2 million).

Impairment of goodwill and intangible assets

The impairment of the asset management agreement and goodwill relating to Attacq Management Services Proprietary Limited (2019: WiFi rights) of R232.5 million (2019: R61.9 million).

Other expenses

Other expenses increased year-on-year to R177.9 million (2019: R60.1 million) and includes foreign exchange losses due the weakening of the rand against the euro of R126.7 million (2019: R11.1 million).

Fair value adjustments

Fair value losses increased year-on-year by R1.3 billion to negative R2.1 billion (2019: negative R801.7 million) and includes:

- Fair value losses on most assets in the South African portfolio, totalling R1.7 billion (2019: R373.2 million);
- Development surplus on development under construction of R112.8 million (2019: R92.2 million);
- Gain on Waterfall leasehold land, net of a loss on the Le Chateau land, of R16.0 million (2019: R384.1 million loss); and
- Unfavourable mark-to-market adjustments on swaps of R524.9 million (2019: R135.8 million).

Investment income

	2020 R'000	2019 R'000
Loans to associates	**38 927**	147 974
Bank	**15 501**	41 002
Other interest*	**42 669**	41 573
Total	**97 097**	230 549

* *Other interests relates mainly to interest earned from PwC Waterfall Property Partnership.*

Finance costs

	2020 R'000	2019 R'000
Long-term interest-bearing borrowings	**(784 411)**	(781 338)
Derivative financial liabilities	**(97 031)**	(73 990)
Lease liability	**(22 639)**	–
Other	**(869)**	(137)
Total	**(904 950)**	(855 465)

Summarised consolidated statement of financial position

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Assets		
Non-current assets		
Investment properties	**19 374 421**	20 081 544
Per valuation	**20 390 962**	21 120 691
Straight-line lease debtor	**(1 016 541)**	(1 039 147)
Straight-line lease debtor	**1 016 541**	1 039 147
Property and equipment	**16 788**	10 069
Investment in associates and joint ventures	**1 950 156**	3 217 711
Loans to associates and joint ventures	**204 461**	879 955
Other financial assets	**397 736**	386 709
Deferred initial lease expenditure	**4 927**	6 860
Intangible assets	**–**	184 667
Goodwill	**–**	67 774
Deferred tax assets	**68 941**	–
Total non-current assets	**23 033 971**	25 874 436
Current assets		
Taxation receivable	**1 348**	4 806
Trade and other receivables	**220 345**	203 450
Inventory	**119 927**	51 137
Loans to associates and joint ventures	**306 221**	113 649
Other financial assets	**20 834**	32 656
Cash and cash equivalents	**772 547**	673 486
Non-current assets held for sale	**77 536**	96 781
Total current assets	**1 518 758**	1 175 965
Total assets	**24 552 729**	27 050 401
Equity and liabilities		
Equity		
Stated capital	**6 473 103**	6 463 585
Distributable reserves	**3 682 728**	7 954 665
Fair value through other comprehensive income reserve	**272 016**	281 218
Share-based payment reserve	**118 136**	117 118
Foreign currency translation reserve	**1 035 588**	771 146
Total equity attributable to owners of the holding company	**11 581 571**	15 587 732
Non-current liabilities		
Long-term borrowings	**11 372 592**	10 203 134
Deferred tax liabilities	**29 800**	238 539
Other financial liabilities	**820 114**	268 112
Cash settled share-based payments	**246**	537
Lease liability	**247 803**	–
Total non-current liabilities	**12 470 555**	10 710 322
Current liabilities		
Other financial liabilities	**22 842**	29 439
Lease liability	**28 146**	–
Taxation payable	**32**	1 228
Cash settled share-based payments	**273**	89
Trade and other payables	**370 452**	389 690
Provisions	**25 358**	18 304
Short-term portion of long-term borrowings	**51 676**	259 611
Liabilities directly associated with non-current assets held for sale	**1 824**	53 986
Total current liabilities	**500 603**	752 347
Total liabilities	**12 971 158**	11 462 669
Total equity and liabilities	**24 552 729**	27 050 401

Investment properties

The decrease to R19.4 billion (2019: R20.1 billion) includes:

- Negative fair value adjustments of R1.6 billion;
- Recognition of the right-of-use assets of R265.9 million due to the implementation of IFRS 16: *Leases;*
- Capital expenditure of R667.9 million consisting of:
  - Developments under construction: R412.0 million;
  - Completed developments: R169.5 million; and
  - Waterfall leasehold land and pre-development capex: R86.4 million.

Investments and loans to associates and joint ventures and other financial assets

The decrease to R2.8 billion (2019: R4.6 billion) includes:

- An impairment on the investment in MAS to R1.9 billion (2019: R3.2 billion);
- Expected credit losses on the loans to AttAfrica and Gruppo to R416.1 million (2019: R639.4 million);
- Expected credit loss on loan to Nieuwtown to the disposal value of R80.0 million (2019: R240.5 million); and
- Expected credit loss on the loan to Waterfall Junction to R90.9 million (2019: R111.6 million).

Reconciliation between earnings and headline earnings

	Audited 30 June 2020 R'000	Restated Audited 30 June 2019 R'000
Loss for the year	**(3 767 855)**	(602 588)
Headline earnings adjustments	**3 278 743**	716 263
Profit on disposal of associate	**(3 146)**	(14 550)
Profit on disposal of investment property	**(2 457)**	(11 095)
Net impairment of investment in associates	**1 312 012**	48 159
Impairment of goodwill	**67 774**	–
Impairment of intangible asset	**164 703**	61 871
Fair value adjustments	**1 590 476**	665 974
Net loss (income) from associates and joint ventures	**130 004**	(46 995)
Loss on disposal of subsidiary	**3 221**	–
Tax effect of adjustments	**16 156**	12 899
Headline (loss) earnings	**(489 112)**	113 675
Number of shares in issue*	**703 906 577**	703 495 224
Weighted average number of shares in issue*	**703 787 442**	703 311 279
Diluted weighted average number of shares in issue*	**712 252 605**	710 613 023
Headline (loss) earnings per share		
Basic (cents)	**(69.5)**	16.2
Diluted (cents)	**(69.5)**	16.0

* *Adjusted for 46 427 553 treasury shares*

Summarised consolidated statement of cash flows

	Audited 30 June 2020 R'000	Audited 30 June 2019 R'000
Cash flow generated from operating activities	**574 526**	653 327
Cash generated from operations	**1 217 045**	1 170 806
Investment income	**68 521**	186 552
Dividend income	**233 560**	191 045
Finance costs	**(900 578)**	(833 851)
Finance costs capitalised	**(26 441)**	(34 479)
Settlement of cash settled share based payments	**–**	(14 389)
Taxation paid	**(17 581)**	(12 357)
Cash flow utilised in investing activities	**(524 482)**	(819 409)
Property and equipment acquired	**(4 122)**	(3 591)
Investment properties acquired	**(641 485)**	(907 330)
Associates and joint ventures acquired	**(1 468)**	–
Associates and joint ventures disposed	**–**	96 179
Cash in entity over which control was obtained	**18 079**	–
Other investments acquired	**(9 880)**	–
Other financial assets repaid (raised)	**19 047**	(27 072)
Additions to deferred initial lease expenditure	**(671)**	(3 536)
Cash flow relating to non-current assets held for sale	**96 018**	25 941
Cash flow generated from (utilised in) financing activities	**49 017**	(381 558)
Capital raised	**–**	3 477
Dividends paid	**(605 191)**	(805 250)
Repayment of lease liability	**(21 861)**	–
Long-term borrowings raised	**2 069 204**	1 599 898
Long-term borrowings repaid	**(1 482 464)**	(1 194 443)
Loans to associates and joint ventures repaid	**111 762**	884
Other financial liabilities (repaid) raised	**(22 433)**	13 876
Total cash movement for the year	**99 061**	(547 640)
Cash at the beginning of the year	**673 486**	1 221 126
Total cash at the end of the year	**772 547**	673 486

Summarised consolidated statement of changes in equity

	Stated capital R'000	Distributable reserves R'000
Audited balance at 30 June 2018	**6 460 108**	**9 615 294**
Total comprehensive loss	–	(602 588)
Loss for the year	–	(602 588)
Other comprehensive loss	–	–
Foreign currency translation reserve	–	–
Issue of shares	3 477	–
Settlement of share-based payment transaction	–	–
Dividends	–	(805 250)
Transfer of reserve on disposal of investments	–	(123 838)
Transfer of reserve from acquisition of non-controlling interest reserve	–	(104 215)
Transfer between reserves	–	7 444
Present value of loans to associate	–	(32 182)
Recognition of share-based payment reserve	–	–
Audited balance at 30 June 2019	**6 463 585**	**7 954 665**
Total comprehensive loss	**–**	**(3 767 855)**
Loss for the year	**–**	**(3 767 855)**
Other comprehensive loss	**–**	**–**
Foreign currency translation reserve	**–**	**–**
Issue of shares	**9 518**	**–**
Dividends	**–**	**(605 191)**
Transfer of share-based payment reserve on vesting	**–**	**710**
Transfer between reserves[1]	**–**	**12 957**
Reversal of present value of loans to associate[2]	**–**	**80 202**
Obtaining control of entity	**–**	**1 332**
Loss of control of entity	**–**	**5 908**
Recognition of share-based payment reserve	**–**	**–**
Audited balance at 30 June 2020	**6 473 103**	**3 682 728**

[1] *The transfer between reserves relates to share options that vested in prior year.*

[2] *The reversal of the present value of loans to associates in the current year relates to the reversal of the present value on the loan to Nieuwtown. The loan to Nieuwtown was not repayable on demand and as a result was discounted back for the duration of the repayment period. Nieuwtown was disposed on 5 March 2020 and the loan was repaid, resulting in the reversal of the present value recognised in the previous year.*

FVOCI reserve R'000	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Acquisition of non-controlling interests reserve R'000	Total equity attributable to owners of the holding company R'000
191 090	**117 390**	**744 701**	**(104 215)**	**17 024 368**
(33 710)	–	–	–	(636 298)
–	–	–	–	(602 588)
(33 710)	–	–	–	(33 710)
–	–	26 445	–	26 445
–	–	–	–	3 477
–	(14 867)	–	–	(14 867)
–	–	–	–	(805 250)
123 838	–	–	–	–
–	–	–	104 215	–
–	(7 444)	–	–	–
–	–	–	–	(32 182)
–	22 039	–	–	22 039
281 218	**117 118**	**771 146**	**–**	**15 587 732**
(9 202)	**–**	**–**	**–**	**(3 777 057)**
–	**–**	**–**	**–**	**(3 767 855)**
(9 202)	**–**	**–**	**–**	**(9 202)**
–	**–**	**264 442**	**–**	**264 442**
–	**(9 518)**	**–**	**–**	**–**
–	**–**	**–**	**–**	**(605 191)**
–	**(710)**	**–**	**–**	**–**
–	**(12 957)**	**–**	**–**	**–**
–	**–**	**–**	**–**	**80 202**
–	**–**	**–**	**–**	**1 332**
–	**–**	**–**	**–**	**5 908**
–	**24 203**	**–**	**–**	**24 203**
272 016	**118 136**	**1 035 588**	**–**	**11 581 571**

Summarised segmental analysis

	Audited			
	Retail R'000	Office and mixed use R'000	Industrial R'000	Hotel R'000
Statement of financial position				
Investment property	8 834 374	7 189 359	1 453 433	347 793
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Leasehold land	–	–	–	–
Straight-line lease debtor	249 717	599 235	159 401	8 188
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	32 642	1 097	–	–
Other financial assets	12 497	342 242	6 698	–
Loans to associates and joint ventures	–	–	–	–
Trade and other receivables	51 952	116 364	7 911	3 762
Cash and cash equivalents	70 540	147 317	2 463	2
Inventory	–	76 205	–	–
Non-current assets held for sale	–	77 404	–	–
Deferred tax assets	–	–	–	–
Other assets	–	1 839	–	–
Total assets	9 251 722	8 551 062	1 629 906	359 745
Long-term borrowings	–	–	–	–
Other financial liabilities	–	5 675	–	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	160 588	110 401	12 859	1 589
Liabilities associated with non-current assets held for sale	–	1 824	–	–
Lease liability	44 778	168 154	50 874	2 111
Other liabilities	–	–	–	–
Total liabilities	205 366	286 054	63 733	3 700
Statement of comprehensive income				
Rental income	1 039 018	939 054	187 706	35 274
Straight-line lease income adjustment	17 694	(71 381)	35 472	(4 391)
Sale of sectional title units	–	5 836	–	–
Property expenses	(439 496)	(241 988)	(48 305)	(11 384)
Expected credit losses on trade and other receivables	(26 993)	(4 923)	(562)	(308)
Net profit from property operations	590 223	626 598	174 311	19 191
Other income	–	2 587	198	–
Operating expenses	(34 343)	(32 643)	(7 918)	(1 771)
Expected credit losses on loans to associates, suretyhips and guarantees	(61)	(7 138)	(91)	–
Impairment of investment in associates	–	–	–	–
Impairment of goodwill and intangible assets	–	–	–	–
Other expenses	–	–	(2)	–
Operating profit (loss)	555 819	589 404	166 498	17 420
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	(1 010 853)	(672 844)	(46 686)	11 123
Net income from associates	637	75	–	–
Investment income	7 167	38 891	1 114	10
Finance costs	(4 680)	(12 079)	(4 781)	(210)
(Loss) profit before tax	(451 910)	(56 553)	116 145	28 343
Taxation	–	–	–	–
(Loss) profit for the year attributable to owners	(451 910)	(56 553)	116 145	28 343

Audited

30 June 2020

Developments at Waterfall R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
–	–	17 824 959	–	–	–	17 824 959
1 549 462	–	1 549 462	–	–	–	1 549 462
198 172	–	198 172	–	–	–	198 172
1 351 290	–	1 351 290	–	–	–	1 351 290
–	–	1 016 541	–	–	–	1 016 541
–	–	–	–	–	–	–
–	776	34 515	1 915 641	–	–	1 950 156
–	57 133	418 570	–	–	–	418 570
90 855	3 768	94 623	–	416 059	–	510 682
22 641	17 674	220 304	–	–	41	220 345
1 565	482 091	703 978	–	–	68 569	772 547
43 722	–	119 927	–	–	–	119 927
–	132	77 536	–	–	–	77 536
–	68 941	68 941	–	–	–	68 941
–	21 224	23 063	–	–	–	23 063
1 708 245	651 739	22 152 419	1 915 641	416 059	68 610	24 552 729
–	9 988 721	9 988 721	–	–	1 435 547	11 424 268
–	821 687	827 362	15 594	–	–	842 956
–	29 800	29 800	–	–	–	29 800
24 918	59 953	370 308	–	–	144	370 452
–	–	1 824	–	–	–	1 824
–	10 032	275 949	–	–	–	275 949
15 550	10 359	25 909	–	–	–	25 909
40 468	10 920 552	11 519 873	15 594	–	1 435 691	12 971 158
–	8 104	2 209 156	–	–	–	2 209 156
–	–	(22 606)	–	–	–	(22 606)
–	–	5 836	–	–	–	5 836
–	5 282	(735 891)	–	–	–	(735 891)
–	–	(32 786)	–	–	–	(32 786)
–	13 386	1 423 709	–	–	–	1 423 709
–	22 497	25 282	2 749	37 565	–	65 596
–	(83 640)	(160 315)	–	–	–	(160 315)
(36 137)	(264 051)	(307 478)	–	(286 667)	–	(594 145)
–	–	–	(1 312 012)	–	–	(1 312 012)
–	(232 477)	(232 477)	–	–	–	(232 477)
(31 885)	(19 366)	(51 253)	(25 078)	(101 594)	–	(177 925)
(68 022)	(563 651)	697 468	(1 334 341)	(350 696)	–	(987 569)
–	(19 964)	(19 964)	–	–	–	(19 964)
131 924	(530 130)	(2 117 466)	–	–	–	(2 117 466)
–	(1 882)	(1 170)	(88 937)	–	–	(90 107)
–	17 441	64 623	–	32 239	235	97 097
–	(852 280)	(874 030)	–	–	(30 920)	(904 950)
63 902	(1 950 466)	(2 250 539)	(1 423 278)	(318 457)	(30 685)	(4 022 959)
–	117 860	117 860	138 520	–	(1 276)	255 104
63 902	(1 832 606)	(2 132 679)	(1 284 758)	(318 457)	(31 961)	(3 767 855)

	Audited			
	Retail R'000	Office and mixed use R'000	Industrial R'000	Hotel R'000
Statement of financial position				
Investment property	9 686 888	6 568 929	1 436 998	334 294
Waterfall developments	–	–	–	–
Developments under construction	–	–	–	–
Leasehold land	–	–	–	–
Straight-line lease debtor	232 022	670 618	123 927	12 580
Intangible assets and goodwill	–	–	–	–
Investments in associates and joint ventures	32 004	1 022	–	–
Other financial assets	24 320	343 035	9 289	–
Loans to associates and joint ventures	–	–	–	–
Trade and other receivables	57 128	37 177	7 700	1 001
Cash and cash equivalents	90 760	344 698	5 762	21
Inventory	–	–	–	–
Non-current assets held for sale	–	–	77 000	–
Other assets	–	2 173	–	–
Total assets	10 123 122	7 967 652	1 660 676	347 896
Long-term borrowings	–	–	–	–
Other financial liabilities	–	–	–	–
Deferred tax liabilities	–	–	–	–
Trade and other payables	143 902	121 765	12 435	1 712
Non-current liabilities held directly associated with assets held for sale	–	–	–	–
Other liabilities	–	–	–	–
Total liabilities	143 902	121 765	12 435	1 712
Statement of comprehensive income				
Rental income	1 114 314	739 065	156 860	38 213
Straight-line lease income adjustment	(3 645)	179 189	24 351	(2 771)
Sale of sectional title units	–	39 093	(10 521)	–
Property expenses	(443 946)	(241 472)	(47 273)	(11 762)
Expected credit losses on trade and other receivables	(4 886)	(3 153)	–	–
Cost of sales of sectional title units	–	(39 943)	8 396	–
Net profit from property operations	661 838	672 779	131 813	23 680
Other income	–	406	28 571	–
Operating expenses	(32 869)	(33 632)	(7 530)	(764)
Expected credit losses on loans to associates	–	–	–	–
Impairment of investment in associates	–	–	–	–
Impairment of intangible assets	–	–	–	–
Other expenses	(930)	–	(86)	–
Operating profit (loss)	628 039	639 553	152 768	22 916
Amortisation of intangible assets	–	–	–	–
Fair value adjustments	(86 608)	(267 082)	(41 323)	21 816
Net income from associates	(8 117)	69	(759)	–
Investment income	6 529	38 104	199	17
Finance costs	–	–	–	–
Profit (loss) before tax	539 843	410 644	110 885	44 749
Taxation	–	–	–	–
Profit (loss) for the year attributable to owners	539 843	410 644	110 885	44 749

Audited

30 June 2019 Develop- ments at Waterfall R'000	Head office SA R'000	Total SA R'000	MAS European R'000	Rest of Africa R'000	Head office Global R'000	Total R'000
–	5 000	18 032 109	–	–	–	18 032 109
2 049 435	–	2 049 435	–	–	–	2 049 435
791 276	–	791 276	–	–	–	791 276
1 258 159	–	1 258 159	–	–	–	1 258 159
–	–	1 039 147	–	–	–	1 039 147
–	252 441	252 441	–	–	–	252 441
–	1 191	34 217	3 183 494	–	–	3 217 711
–	33 237	409 881	9 484	–	–	419 365
111 620	242 540	354 160	–	639 444	–	993 604
97 018	3 354	203 378	–	–	72	203 450
971	50 650	492 862	–	–	180 624	673 486
51 137	–	51 137	–	–	–	51 137
19 018	763	96 781	–	–	–	96 781
–	19 562	21 735	–	–	–	21 735
2 329 199	608 738	23 037 283	3 192 978	639 444	180 696	27 050 401
–	9 007 294	9 007 294	–	–	1 455 451	10 462 745
–	297 551	297 551	–	–	–	297 551
–	100 019	100 019	138 520	–	–	238 539
62 752	30 906	373 472	–	16 218	–	389 690
–	53 986	53 986	–	–	–	53 986
10 925	7 978	18 903	–	–	1 255	20 158
73 677	9 497 734	9 851 225	138 520	16 218	1 456 706	11 462 669
–	9 096	2 057 548	–	–	–	2 057 548
–	–	197 124	–	–	–	197 124
–	–	28 572	–	–	–	28 572
–	3 348	(741 105)	–	–	–	(741 105)
–	–	(8 083)	–	–	–	(8 083)
–	–	(31 547)	–	–	–	(31 547)
–	12 444	1 502 554	–	–	–	1 502 554
–	3 898	32 875	21 164	33 313	2 180	89 532
–	(80 690)	(155 485)	–	–	–	(155 485)
(29 975)	(55 865)	(85 840)	–	(419 308)	–	(505 148)
–	–	–	–	(48 159)	–	(48 159)
–	(61 871)	(61 871)	–	–	–	(61 871)
(26 589)	(4 952)	(32 557)	–	(27 551)	–	(60 108)
(56 564)	(187 036)	1 199 676	21 164	(461 705)	2 180	761 315
–	(19 964)	(19 964)	–	–	–	(19 964)
(291 913)	(137 979)	(803 089)	–	–	1 354	(801 735)
(1 758)	(67 380)	(77 945)	204 037	(1 322)	–	124 770
–	66 760	111 609	–	118 940	–	230 549
–	(820 681)	(820 681)	(1 003)	–	(33 781)	(855 465)
(350 235)	(1 166 280)	(410 394)	224 198	(344 087)	(30 247)	(560 530)
–	(26 111)	(26 111)	(14 287)	–	(1 660)	(42 058)
(350 235)	(1 192 391)	(436 505)	209 911	(344 087)	(31 907)	(602 588)

Annexure

RECONCILIATION OF PROFIT FOR THE YEAR TO DISTRIBUTABLE EARNINGS

The reconciliation of profit to distributable earnings is a non-IFRS financial measure and does not form part of the summarised financial statements for the years presented.

	30 June 2020 R'000	30 June 2019 R'000
Loss for the year attributable to Attacq's shareholders	**(3 767 855)**	(602 588)
Straight-line lease income adjustments	**22 606**	(197 124)
Net proceeds from sale of sectional title units	**(5 836)**	–
Tax from sale of sectional title units	**18 482**	–
Depreciation and amortisation	**36 522**	37 026
Fair value adjustments	**2 117 466**	801 735
Net income from associates and joint ventures	**90 107**	(124 770)
Dividends received from associates	**233 560**	191 045
Deferred taxation	**(274 947)**	32 061
Unrealised foreign currency translation effect	**121 815**	(31 667)
Realised foreign exchange gains on repayment of loan to associate	**(29 562)**	–
Net impairment and expected credit losses of associates, other investments and loans	**1 900 412**	550 967
Expected credit losses on loans to associates, suretyhips and guarantees	**5 675**	–
Forgiveness of loan payable	**(2 248)**	–
Profit on disposal of other assets	**(3 146)**	–
Reversal of provision for other receivables	**(909)**	–
Loss on disposal of subsidiary	**3 221**	–
Impairment of asset management agreements (2019: Wi-Fi rights intangible asset)	**164 703**	61 871
Impairment of goodwill	**67 774**	–
Write-off of infrastructure balances	**2 514**	–
Interest on lease liability	**22 639**	–
Rental paid	**(44 296)**	–
Net non-cash interest from associates and other loans	**–**	(114 193)
Cash interest received from associates and other loans	**13 058**	89 514
Net lease receivables outstanding after bad debt and provision for bad debt	**(32 091)**	–
Impairment of investment in Edcon	**(9 880)**	(4 129)
Net non-cash Property Owners Association income	**(1 603)**	–
Accrued lease cancellation fee	**(75 000)**	–
Profit on disposal of investment property	**(2 457)**	(11 095)
Loss (profit) on disposal of investment in associate	**84**	(14 547)
Distributable earnings for the year	**529 174**	664 106
Number of shares in issue*	**703 906 577**	703 495 224
Weighted average number of shares in issue*	**703 787 442**	703 311 279
DEPS		
Basic (cents)	**75,2**	94,4
Distribution	**316 758**	573 308
Interim	**316 758**	284 875
Final	**–**	288 433
Distribution per share (cents)	**45.0**	81.5
Interim	**45.0**	40.5
Final	**–**	41.0

**Adjusted for 46 427 553 treasury shares*

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)

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Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Sponsor

Java Capital

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