



ANNUAL RESULTS PRESENTATION

For the year ended 31 December 2018



two°degrees

AGENDA

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At a glance

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Financial results

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Operational update

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Developments

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Looking ahead

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Q&A

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AT A GLANCE

HIGHLIGHTS FOR 2018




**Full Year
Distribution
of 60c¹**



**Successfully
implemented
restructuring**



**Introduced
R1,5bn debt**



**Vacancy rate
Total 3.4%
Retail 1.2%**



**Trading
density
growth of
2.9%²**

1. 29,31c declared for six months 30.06.2018 Old L2D | 18.00c declared four months 31.10.2018 Old L2D | 12.69c declared for two months 31.12.2018 New L2D
2. Trading density growth is based on a 12-month rolling period (excluding Melrose Arch and Lifestyle Centre)

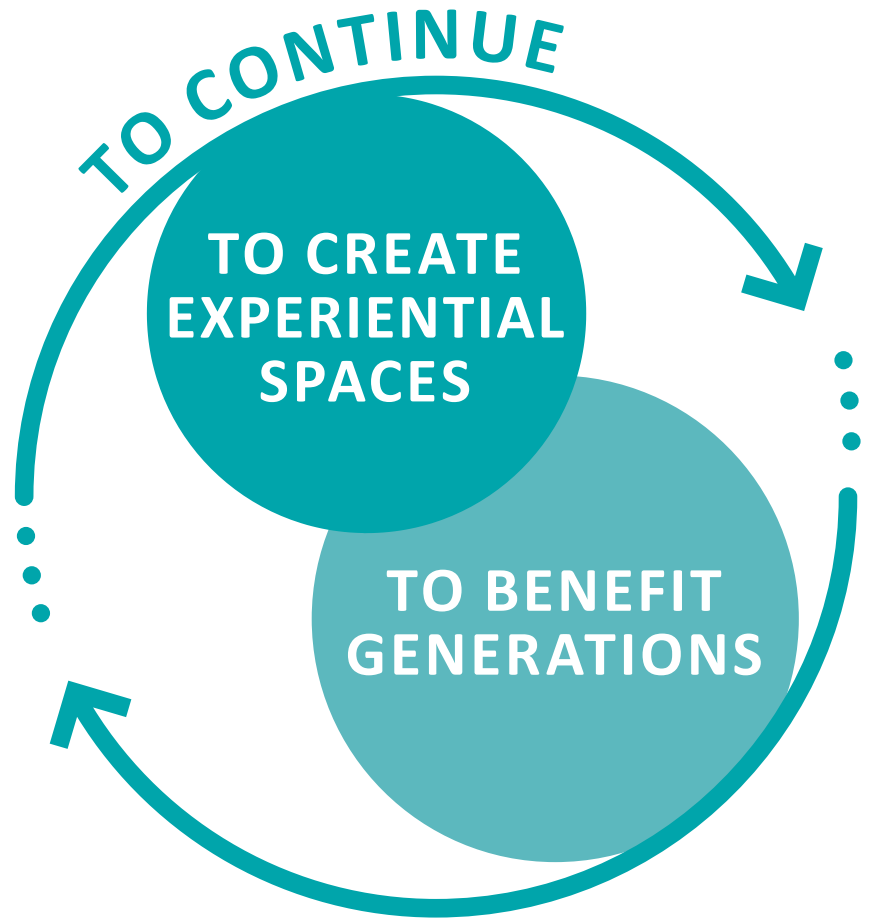
VISION AND PURPOSE

VISION

TO BE THE
LEADING
SOUTH AFRICAN
PRECINCT FOCUSED,
RETAIL-CENTRED REIT



PURPOSE



L2D STRATEGY

STRATEGIC PILLARS

Driving to future
proof our assets

+

Passionate
People

+

Grow to make
an impact

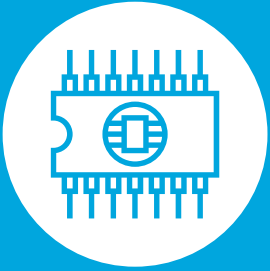
OUTCOME

Distribution growth

ALIGNMENT

Unlocking shareholder value

L2D BUILDING BLOCKS



**Embracing
technology**



**Time is
valuable**



**Curating
experiences**



**Community
place
making**



**Sustainable
and flexible**

PRECINCT-FOCUSED, RETAIL-CENTRED ENVIRONMENTS

Focusing on key assets to strengthen precincts

- Management philosophy
- Vibrant business districts
- Managed as one
- Unique approach
- Improvement districts

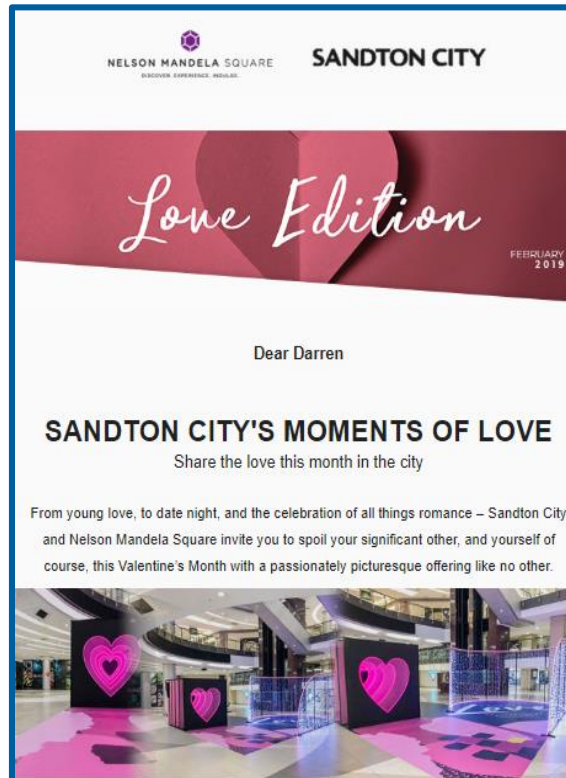


FOCUS ON CUSTOMER EXPERIENCES

Food District Rollout



Customer Communication



Connecting Seamlessly

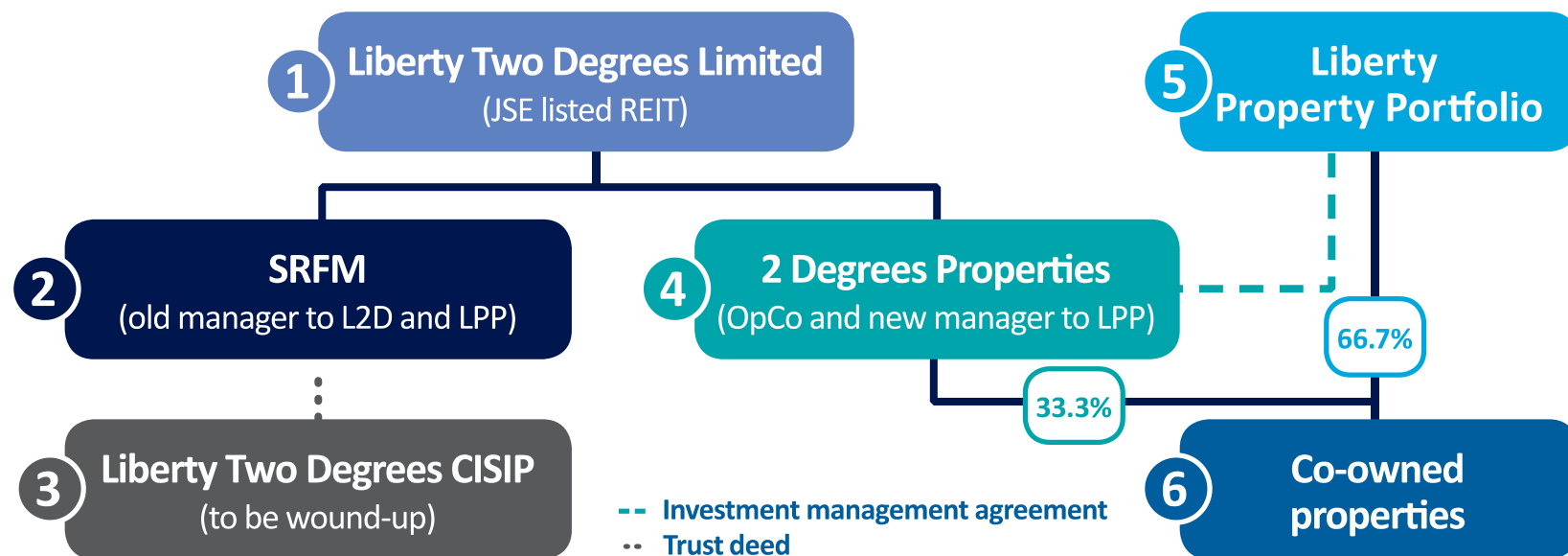
- **Wi-Fi**
Sandton 283 000 users
Eastgate 183 000 users
Mostly LSM 6
Age 26 -35
- **Admyt**
- **Syenap**



FINANCIAL RESULTS

CORPORATE RESTRUCTURE AND IMPLEMENTATION

ORGANOGRAM OF NEW L2D GROUP



ACCOUNTING TREATMENT

- Capital reorganisation
- Restatement of comparatives
- Assets and liabilities - pre-combination valuations
- Elimination of intercompany transactions

RESTRUCTURE IMPLEMENTATION

- Management NAV reconciliation
- Transaction costs
- Maintaining the 60c distribution
- Debt facilities R1,5bn

DEBT FACILITIES

Debt R1,5bn

33% hedged at year end

9.5% NACA Current
blended all in funding
rate

Maturity profile

1 year	33%
3 year	33%
5 year	33%

16%
Loan to Value

STATEMENT OF COMPREHENSIVE INCOME

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2018

R'000	12 months Audited 31 Dec 2018	12 months Audited 31 Dec 2017*
Property portfolio revenue	913 810	665 854
Property operating expenses including change in expected credit losses	(324 688)	(236 709)
Net rental and related income	589 122	429 145
Revenue from contract with customers	63 915	66 274
Other Income	4 049	5
Operating costs	(76 126)	(70 418)
Profit from operations	580 960	425 006
Net interest (expense)/income	(12 820)	118 206
Realised loss on sale of equity	(2 085)	(460)
Dividend income	-	5 492
Net fair value adjustments	80 762	4 387
Total earnings	646 817	552 631
Taxation	(6 082)	(14 654)
Total comprehensive income	640 735	537 977

* Restated

NET PROPERTY INCOME GROWTH

Comparable NPI Growth	Growth %	December 18	December 17
Net Property Income	37.3%	589 122 018	429 145 302
Straight-lining		1 259 452	26 980 833
NPI adjusted for straight-lining	29.4%	590 381 470	456 126 135



7.1%

**Normalised for ownership %
incl. new assets¹**

4.0%

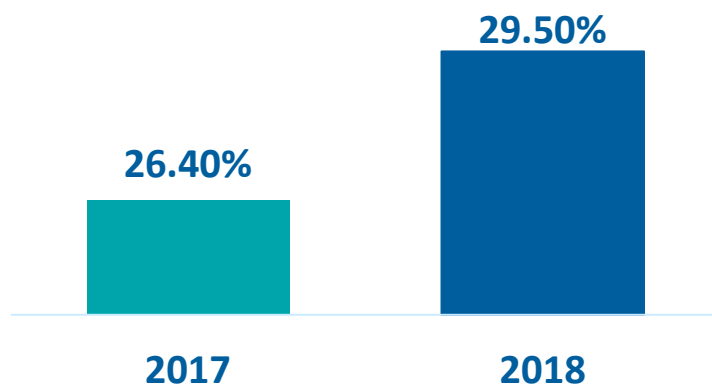
**Normalised for ownership %
excl. new assets¹**

1. New assets: Midlands Lifestyle centre, Melomed, Hotels, Convention Centre and Virgin Active

NET PROPERTY INCOME LIKE FOR LIKE – 24 MONTHS

<i>Gross Income Growth (like for like)</i>	Growth Incl Rates	Growth Excl Rates
Portfolio	7.5%	6.2%
Retail	7.7%	6.2%
Office	5.2%	6.0%
Specialised	7.5%	7.4%

Cost to Income Ratio



Main Cost Drivers

Operating Costs	↑	21.6%
Rates	↑	47.3%
Operating Costs Excl Rates	↑	5.4%

<i>NPI Growth (like for like)</i>	Growth Incl Rates	Growth Excl Rates
Portfolio	3.0%	6.9%

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	R'000	Audited 31 Dec 2018	Audited 31 Dec 2017*	Audited 31 Dec 2016*
ASSETS	Non-current assets	10 145 122	8 710 015	6 061 366
	Current assets	333 264	483 014	2 904 400
	Total assets	10 478 386	9 193 029	8 965 766
LIABILITIES	Non-current liabilities	1 000 000	-	-
	Current liabilities	894 490	199 564	177 614
	Trade and other payable	259 594	199 564	177 614
	Financial Instruments	8 289	-	-
	Financial liabilities	626 607	-	-
	Total liabilities	1 894 490	199 564	177 614
EQUITY	Capital	8 780 489	8 782 290	8 782 290
	Retained surplus	122 645	274 186	45 819
	Mergers/capital reserve	(426 104)	(92 459)	(92 459)
	Non-distributable reserve	106 866	29 448	52 502
	Total Equity	8 583 896	8 993 465	8 788 152
Total equity and liabilities		10 478 376	9 193 029	8 965 766

* Restated

OPERATIONAL UPDATES



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SECTOR OVERVIEW

DECEMBER 2018	PORTFOLIO	RETAIL	OFFICE	SPECIALISED	HOTELS
Total property GLA ('000m ²) ¹	967	523	331	113	—
NPI Contribution (%)	100	81	16	2	1
Average escalation (%) ²	7.8	7.8	7.9	7.9	—
Reversion Rate	2.3	4.9	-5.5	—	—
L2D CCO Ratio (%) ³	—	14.8	—	—	—
WALE by income (years)	3.2	3.1	2.8	5.5	—
Overall vacancy rate – December 2018 (%)	3.4	1.2	8.0	0	—
Overall vacancy rate – December 2017 (%)	6.4	4.3	10.3	0	—



1. GLA increase due to an increase in Specialised mainly from Virgin Active Sandton and Sandton Convention Centre.
2. The average escalation rate excludes Melrose Arch.
3. Comprehensive Cost of Occupation Ratio

CREATING EXPERIENTIAL OFFERINGS

INTERNATIONAL



NEW OFFERINGS



CUSTOMER PREFERENCE

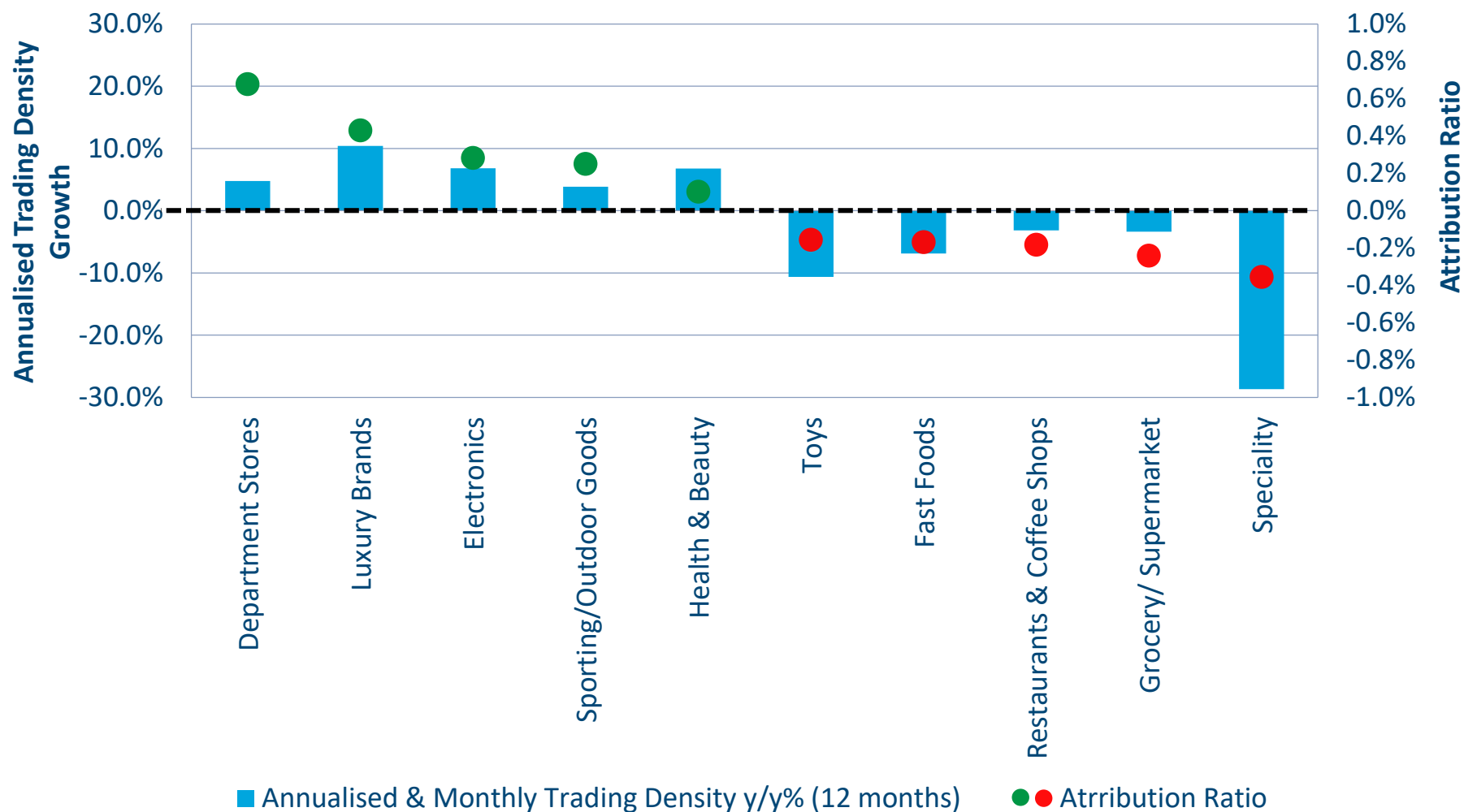


TURNAROUND OF TRADING PERFORMANCE

PROPERTIES	ANNUALISED TRADING DENSITY	DEC 18	DEC 17
Sandton City	54,247	3.9%	-0.9%
Eastgate Shopping Centre	37,089	2.9%	-4.9%
Nelson Mandela Square	54,961	-1.3%	-9.5%
Liberty Promenade	40,399	1.9%	6.4%
Midlands Mall ²	38,138	-0.6%	-2.8%
Botshabelo Mall	29,253	9.6%	-24.7%
Portfolio (excl. Melrose Arch and Lifestyle Centre)	43,923	2.9%	-3.6%
Melrose Arch	26,417	-6.2%	6.6%
Full Portfolio (excl. Lifestyle Centre)	42,476	2.5%	-3.0%

1. Trading density growth is based on a 12-month rolling period.
2. Excluding Lifestyle Centre

SIGNIFICANT CATEGORIES DRIVING GROWTH



SANDTON CITY COMPLEX



SANDTON CITY COMPLEX

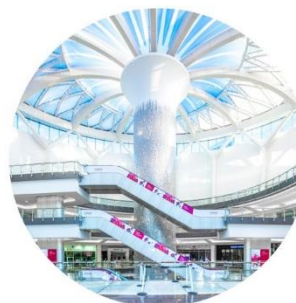
RETAIL	Dec 18	Dec 17
Average net rental (R/m ²)	510	476
Vacancy (%)	0.4	4.8
L2D CCO Ratio	15.7	15.1
OFFICE		
Average net rental (R/m ²)	141	161
Vacancy (%)	25.5	30.0
TRADING DENSITY UPDATE (R/m²)		
Centre	54 247	52 172
Growth (%) ¹	3.9	3.0

	Annual TD (R/m²)	Annual TD Growth (%)
HIGHEST TD GROWTH		
Children's Wear	70 462	27.5
HIGHEST TD GROWTH BY ATTRIBUTION RATIO ²		
Luxury Brands	152 005	10.4
Department Stores (>5k m ²)	42 694	6.1
Speciality	195 850	25.0
Unisex Wear	58 302	2.1
Children's Wear	70 462	27.5

1. Growth is based on Trading Density over a 12 month rolling period as per Clur Report.

2. Attribution Ratio: Retail Sales Contribution % X Annual Trading Density Growth %.

3. Asset Management Executive: Nikiwe Mkhabela





EASTGATE COMPLEX



LIBERTY

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EASTGATE COMPLEX

COMPLEX (RETAIL AND OFFICE)	Dec 18	Dec 17
Average net rental (R/m ²)	368	357
Vacancy (%) – retail	1.0	7.8
L2D CCO Ratio	19.6	17.4
Vacancy (%) – office	2.7	6.3
TRADING DENSITY UPDATE (R/m²)		
Centre	37 089	36 039
Growth (%) ¹	2.9	0.7

HIGHEST TD GROWTH	Annual TD (R/m²)	Annual TD Growth (%)
Travel Stores	129 069	111.1
HIGHEST TD GROWTH BY ATTRIBUTION RATIO ²		
Department Stores (>5k m ²)	31 128	7.3
Travel Stores	129 069	111.1
Unisex Wear	40 684	2.5
Home Furnishings/Art/Antiques/Décor	23 710	9.6
Fashion Jewellery	111 673	30.2



1. Growth is based on Trading Density over a 12 month rolling period as per Clur Report.

2. Attribution Ratio: Retail Sales Contribution % X Annual Trading Density Growth %

3. Asset Management Executive: Carmen Collison

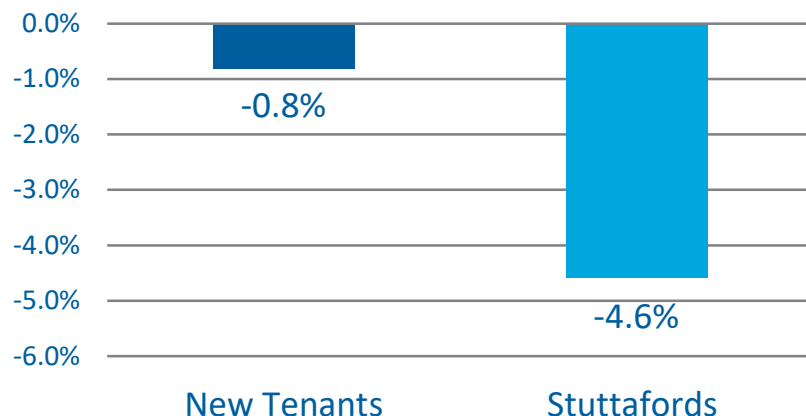
DEVELOPMENTS



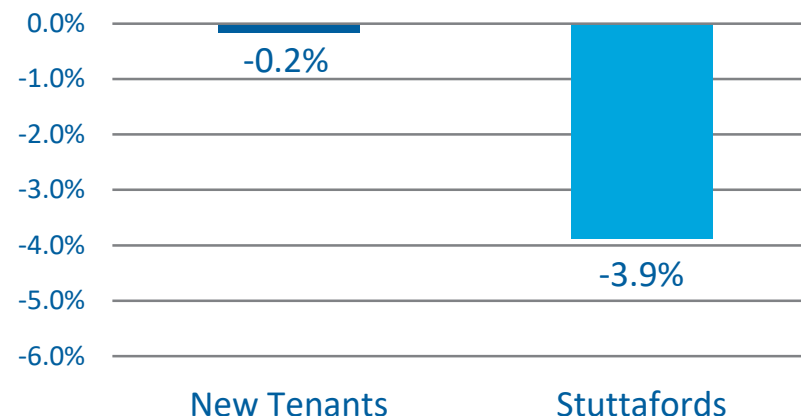
CUSTOMER EXPERIENCE THROUGH TENANT MIX

Project name	Cost (100%)	L2D (Share %)	Completion date	Tenants trading
Eastgate Stuttafords reconfiguration	R99 214 507	R25 237 419	Oct 2018	Mr Price (relocation), Dis-Chem, H&M
Sandton Stuttafords reconfiguration	R84 906 000	R16 973 498	May 2018	Dis-Chem, Dion Wired, LC Waikiki, PnP Clothing

Contribution spread Eastgate¹

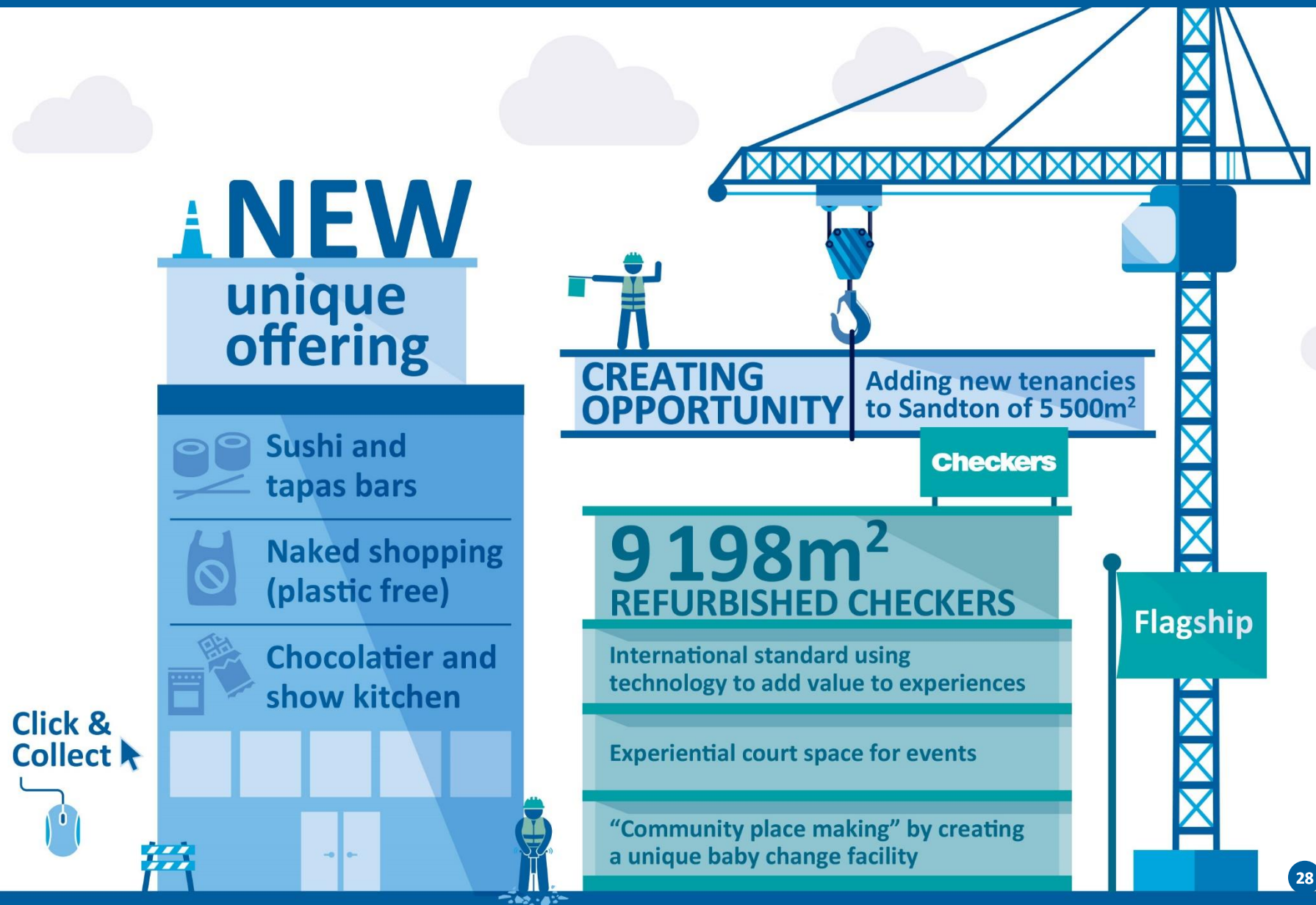


Contribution spread Sandton¹



1. Contribution spread = retail sales contribution % – GLA contribution %, New tenants contribution done using past 3 months ending December.

CHECKERS HYPER UPGRADE | SANDTON CITY



LOOKING AHEAD



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GUIDANCE AND OUTLOOK

2019

Net property income growth

6% – 7%



Environment

Uncertainty



Impact of cost of debt relative to yield

4% – 5%



2019 guidance 0% – 2%



LOOKING AHEAD



**Strong
business
platform**

**Clearly
articulated
strategy with
defined
building
blocks**

**Remain
focused in a
challenging
environment**

**Customer
experiences
critical**

**Create
stakeholder
value**



THANK YOU

“Creators of Experiential Spaces”



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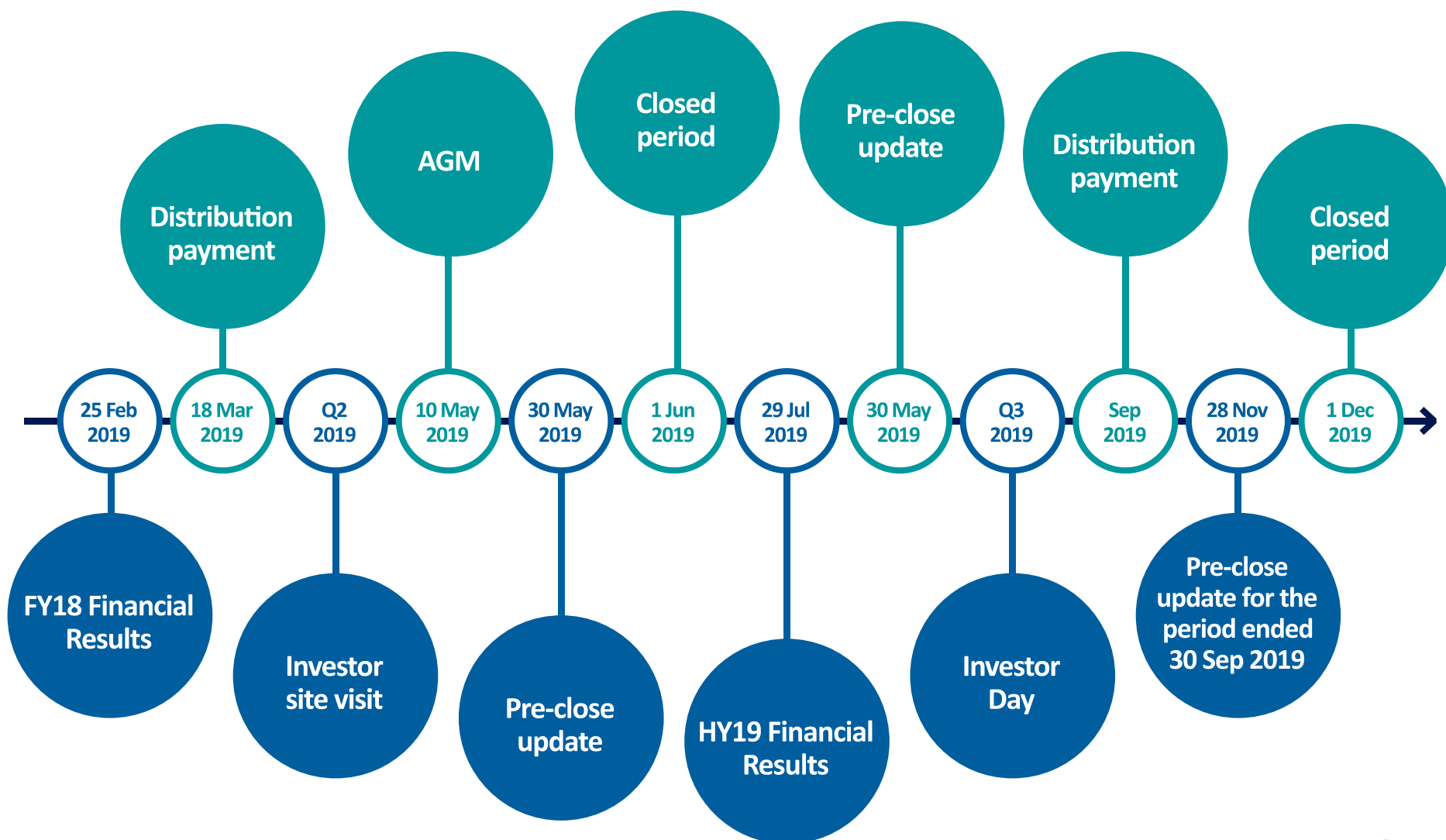
ANNEXURES



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LIBERTY TWO DEGREES FINANCIAL AGENDA



OPERATIONAL UPDATES CONTINUED



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MIDLANDS MALL AND LIFESTYLE CENTRE

MIDLANDS MALL AND LIFESTYLE CENTRE

RETAIL	Dec 18	Dec 17
Average net rental (R/m ²)	214	207
Vacancy (%)	1.9	0.9
L2D CCO Ratio	10.8	11.5
TRADING DENSITY UPDATE (R/m²)		
Mall	38 138	38 378
Growth (%) ¹	(0.6)	(0.83)

	Annual TD (R/m ²)	Annual TD Growth (%)
HIGHEST TD GROWTH		
Sunglasses Stores	56 390	32.1
HIGHEST TD GROWTH BY ATTRIBUTION RATIO ²		
Sporting/Outdoor Goods and Wear	56 027	8.8
Electronics	77 639	20.2
Books/Cards/Stationery	35 052	15.4

LIFESTYLE CENTRE		
RETAIL	Dec 18	Apr 18
Average net rental (R/m ²)	165	
Vacancy (%)	7.2	8.5
TRADING DENSITY UPDATE (R/m²)		
Lifestyle Centre	20 216	25 794

1. Growth is based on Trading Density over a 12 month rolling period as per Clur Report.

2. Attribution Ratio: Retail Sales Contribution % X Annual Trading Density Growth %.

3. Asset Management Executive: Brian Unsted



NELSON MANDELA SQUARE



NELSON MANDELA SQUARE

RETAIL	Dec 18	Dec 17
Average net rental (R/m ²)	475	435
Vacancy (%)	0.9	0.6
L2D CCO Ratio	14.0	14.8
OFFICE		
Average net rental (R/m ²)	108	116
Vacancy (%)	32.3	33.3
TRADING DENSITY UPDATE (R/m²)		
Centre	54 961	55 084
Growth (%) ¹	(1.3)	(3.5)

	Annual TD (R/m²)	Annual TD Growth (%)
HIGHEST TD GROWTH		
Watches – High End	346 637	11.6
HIGHEST TD GROWTH BY ATTRIBUTION RATIO ²		
Electronics	203 373	81.3
Watches – High End	346 637	11.6
Unisex Wear	13 630	4.3
Footwear	84 904	4.3
Women's Wear	36 106	9.3

1. Growth is based on Trading Density over a 12 month rolling period as per Clur Report.

2. Attribution Ratio: Retail Sales Contribution % X Annual Trading Density Growth %.

3. Asset Management Executive: Brian Unsted



LIBERTY PROMENADE



LIBERTY PROMENADE

RETAIL	Dec 18	Dec 17
Average net rental (R/m ²)	157	151
Vacancy (%)	0.7	1.3
L2D CCO Ratio	8.6	8.2
TRADING DENSITY UPDATE (R/m ²)		
Centre	40 399	39 648
Growth (%) ¹	1.9	3.3

	Annual TD (R/m ²)	Annual TD Growth (%)
HIGHEST TD GROWTH		
Children's Wear	18 576	31.6
HIGHEST TD GROWTH BY ATTRIBUTION RATIO ²		
Sporting/Outdoor Goods and Wear	45 571	10.3
Health and Beauty <500m ²	70 828	11.0
Bottle Stores	102 708	15.6
Men's Wear	44 967	17.0
Mini Department Stores (<2.5k m ²)	41 489	5.9



1. Growth is based on Trading Density over a 12 month rolling period as per Clur Report.

2. Attribution Ratio: Retail Sales Contribution % X Annual Trading Density Growth %.

3. Asset Management Executive: Brian Unsted



BOTSHABELO MALL

BOTSHABELO MALL

RETAIL	Dec 18	Dec 17
Average net rental (R/m ²)	124	115
Vacancy (%)	5.8	8.5
L2D CCO Ratio	8.4	9.4
TRADING DENSITY UPDATE (R/m²)		
Centre	29 253	26 700
Growth (%) ¹	9.6	

	Annual TD (R/m ²)	Annual TD Growth (%)
HIGHEST TD GROWTH		
Speciality	32 239	37.8
HIGHEST TD GROWTH BY ATTRIBUTION RATIO ²		
Grocery/Supermarkets	30 279	12.2
Specialised Foods	58 659	18.0
Speciality	32 239	37.8
Mini Department Stores (<2.5k m ²)	21 603	22.7
Unisex Wear	31 218	9.3



1. Growth is based on Trading Density over a 12 month rolling period as per Clur Report.

2. Attribution Ratio: Retail Sales Contribution % X Annual Trading Density Growth %

3. Asset Manager: Bharathi Kawal



MELROSE ARCH

MELROSE ARCH

RETAIL	Dec 18	Dec 17
Average net rental (R/m ²)	235	229 ¹
Vacancy (%)	0.0	0.5
Average escalation (%)	8.4	
OFFICE		
Average net rental (R/m ²)	198	193 ¹
Vacancy (%)	4.4	4.8
Average escalation (%)	8.1	
TRADING DENSITY UPDATE (R/m²)		
Centre	26 417	28 162
Growth (%) ²	(6.2)	4.6

	Annual TD (R/m²)	Annual TD Growth (%)
HIGHEST TD GROWTH		
Fine Jewellery – High End	118 955	16.1
HIGHEST TD GROWTH BY ATTRIBUTION RATIO ³		
Fine Jewellery – High End	118 955	16.1
Women's Wear	17 582	13.4
Sporting/Outdoor Goods and Wear	26 007	7.8
Hairdressers	43 207	7.5
Health and Beauty <500m ²	48 221	2.3

1. The 2017 Net Rental Number has been revised to align the methodology with the rest of the portfolio.

2. Growth is based on Trading Density over a 12 month rolling period as per Clur Report.

3. Attribution Ratio: Retail Sales Contribution % X Annual Trading Density Growth %.



OFFICES



1. Century City offices were re-measured during 2018.
2. Asset Manager: Bharathi Kawal

HOTEL PORTFOLIO STATISTICS

GARDEN COURT SANDTON

Number of rooms	444
Occupancy (%) ¹	54
Average room rate (R)	999
RevPar (R)	542

INTERCONTINENTAL TOWERS SANDTON

Number of rooms	231
Occupancy (%) ¹	60
Average room rate (R)	1 607
RevPar (R)	971

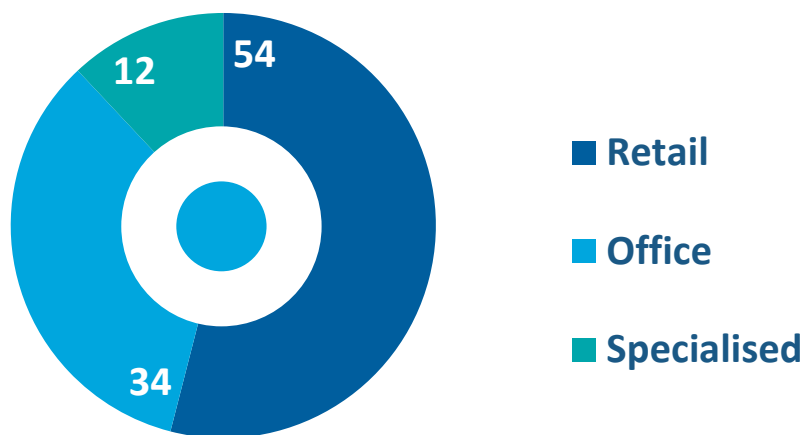
SANDTON SUN

Number of rooms	326
Occupancy (%) ¹	53
Average room rate (R)	1 545
RevPar (R)	824

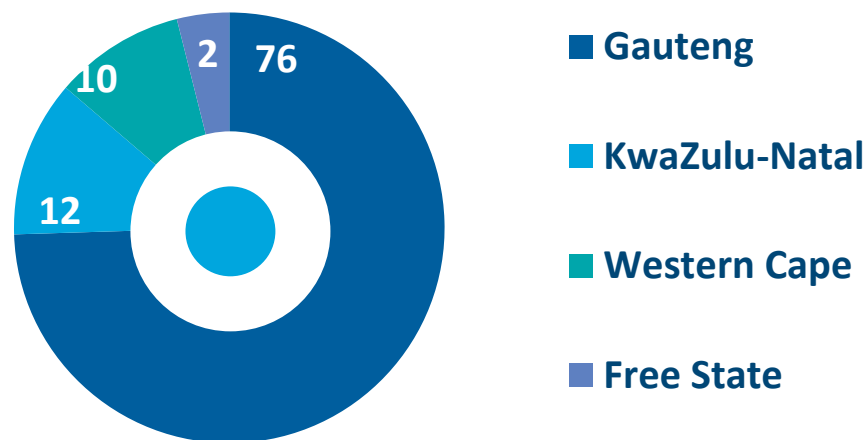
1. Occupancy figure is for the month of December 2018.

PORTFOLIO PROFILE

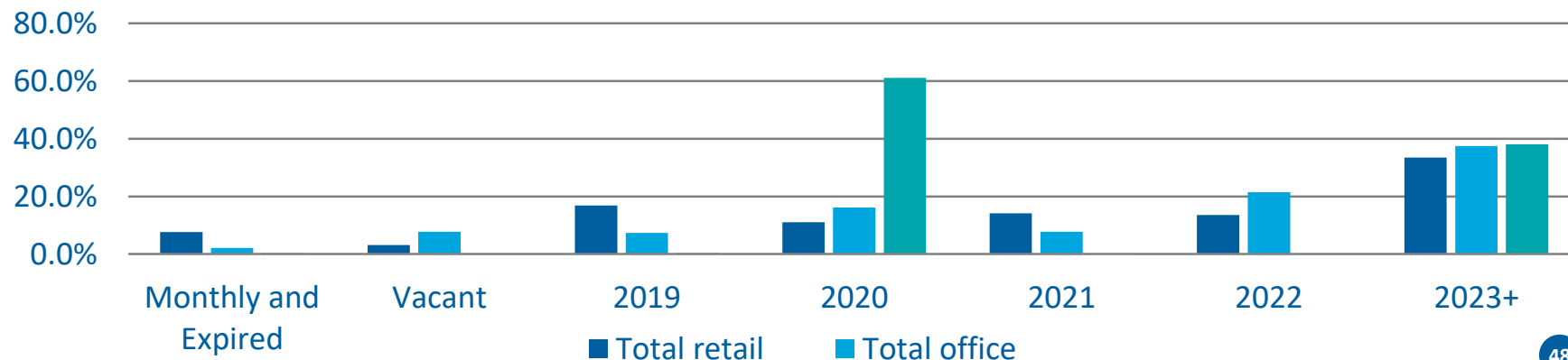
SECTOR COMPOSITION BY GLA (M²)
AT 31 DEC 2018



GEOGRAPHIC PROFILE BY GLA (m²)
AT 31 DEC 2018



5 Year expiry profile GLA (%)





FINANCE



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MANAGEMENT NAV RECONCILIATION - PRIOR YEAR AFS¹

R'000	L2D	SRFM	Combined
SRFM NAV Dec 2016		28 007	
SRFM Deferred Tax reversal 2016		(252)	
SRFM Earnings Till Dec 2017		26 922	
Deferred tax reversal in SRFM 2017		(4 202)	
Distribution paid to Liberty SRFM 2017		(15 814)	
Expected NAV 2017 from reported AFS	8 958 804	34 661	8 993 465
L2D & SRFM Combined earnings 2018			566 055
Reversal of straight lining			1 259
L2D Distributions 2018			(695 232)
Manco Acquisition from Liberty			(307 574)
Actual Tax SRFM 2018			(6 082)
Net fair value adjustments			79 503
SRFM Distribution paid to Liberty			(45 697)
Portion of transaction costs Capitalized 2018			(1 801)
Expected Combined NAV			8 583 896
NAV per AFS			8 583 896
Difference			-

1. Kindly note, this information has not been reviewed or reported on by the L2D auditors. The Directors take responsibility for this information

EXPECTED NAV WITHOUT RESTRUCTURE¹

R'000		Per Share
L2D Trust Opening	8 958 000	9.86
L2D Trust earnings 2018	566 055	
Reversal of straight lining	1 259	
Earnings without straight lining	567 314	
End of year declaration 2017	(265 447)	0.2922
Mid year distribution 2018	(266 265)	0.2931
Clean out distribution November 2018	(163 520)	0.1800
Total L2D Distributions Paid 2018	(695 232)	
Net fair value adjustments	79 503	
Portion of transaction costs capitalised 2018	(1 801)	
Asset Management Fee income not made	(10 130)	
Asset Management Fee expense incl in earnings	23 764	
Transaction fees expensed	13 800	
Fee expense paid (estimate)	(28 000)	Assumed R7bn average L2D Market Cap
Expected NAV	8 907 218	9.80
Actual NAV (unaudited)		9.45
Difference to actual NAV	323 322	

1. Kindly note, this information has not been reviewed or reported on by the L2D auditors. The Directors take responsibility for this information

TRANSACTION COSTS – RECONCILIATION¹

Transaction cost analysis - 31 December 2018

Details	R'm			Total
	L2D - expense	L2D - capitalise	Liberty	
1. Costs per Circular (note 6 pg 25 & note 7 pg 35)				
SRFM costs to 30 June 2018	6.8			6.8
Budgeted additional costs:				
- Transaction costs	6.3		6.6	12.9
- Property acquisition costs		2.4		2.4
- Costs relating to issue of equity		0.9		0.9
	13.1	3.3	6.6	23.0
2. Final actual costs				
- Transactions costs expensed	13.8		6.6	20.4
- Property acquisition costs		3.0		3.0
- Costs relating to issue of equity		1.0		1.0
	13.8	4.0	6.6	24.4
Variance to Circular - (negative) / positive	-0.7	-0.7	0.0	-1.4

1. Kindly note, this information has not been reviewed or reported on by the L2D auditors. The Directors take responsibility for this information



MANAGEMENT



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MANAGEMENT COMMITTEE



Amelia Beattie
Chief Executive



José Snyders
Financial Director



Jonathan Sinden
Chief Operations
Officer



Steph Goodwin
Human Capital
Executive

CHIEF OPERATIONS OFFICER'S TEAM



Jonathan Sinden
Chief Operations Officer



Brian Unsted
Asset Management
Executive



Nikiwe Mkhabela
Asset Management
Executive



Roy Lighton
Development Executive



Carmen Collison
Asset Management
Executive



Bharathi Kawal
Asset Manager



Mel Urdang
Retail Leasing Executive



Melinda Isaacs
Development Manager

FINANCIAL DIRECTOR'S TEAM



José Snyders
Financial Director



Gareth Rees
Finance and Investor
Relations Executive



Ben Swanepoel
Chief Risk &
Compliance Officer
Company Secretary



Farhana Haffejee
Head of Legal



Sumenthree Moodley
Head of Analysis



Saadiyah Kahn
Valuation Manager



METHODOLOGIES

GLA RECONCILIATION

Liberty Two Degrees total gross lettable area reported at 31 December 2018 increased by 60 380 m², as per the breakdown provided below:

Sector profile	GLA Dec 18 (m ²)	GLA Jun 18 (m ²)	Variance (m ²)
Retail	523 135	523 107	28
Office	331 326	332 290	-964
Specialised	113 405	52 089	61 316
Total	967 866	907 486	60 380

Please note that the properties are valued as a complex and not by sector (retail, office or specialised). It is therefore recommended that information provided in the operational overview be used during analysis. All GLA figures above reflect the 100% GLA of all properties within the portfolio.

OFFICE
Change in area
for Century
City as per
re-measurement

SPECIALISED
Includes
Convention
Centre and
Virgin Active

AVERAGE RENTAL METHODOLOGY

%

Average gross rental:

Calculated by total income divided by the total building GLA, as per the annual financial statements.

+

Average net rental calculation at June 2017:

- **Total rent** = basic rent + turnover rent at June 2017 year to date.
- **Total leased GLA** = total building GLA – vacancies for June 2017.
- **Average net rent (R/m²)** = total rent divided by total leased GLA.

=

Average net rental calculation at December 2017, June 2018 and December 2018:

- Method of calculation was revised, to reflect a more realistic position.
- **Total rent** = basic rent + turnover rent at December 2017/June 2018/December 2018.
- **Total leased GLA** = total building GLA – vacancies, over the 12/6/12-month period.
- **Average net rent (R/m²)** = total rent divided by total leased GLA.



COMPREHENSIVE COST OF OCCUPATION (CCO) RATIO METHODOLOGY

%

$$\text{L2D CCO Ratio} = \frac{\text{Total Charge}}{\text{Turnover}}$$

+

$$\text{Total Charge} = \text{Rent} + \text{Property Expense Recovered} + \text{Rates Recovered} + \text{Utilities Recovered}$$

$$\text{Rent} = \text{Basic Rent} + \text{Rent Turnover} + \text{Rent Sundry}$$

=

$$\text{Turnover} = \text{Total Sales for the year.}$$

Note:

The L2D CCO Ratio captures the true costs of the rental agreement between a retailer and a landlord. Therefore the L2D CCO Ratios are greater than the traditional Rent-to-Sales ratios in quantity and quality of information since they also acknowledge ancillary costs.



DISCLAIMER

- This document contains forecasts and forward-looking statements that reflect Management's expectations as at February 2019.
- The actual results may vary substantially from those forecasted if known and/or unknown variables do not transpire as predicted or if estimates and assumptions prove inaccurate.
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