



## Key Highlights

REB Dividend

**4.0%**  
63.23 cps

REA Dividend

**5.0%**  
126.43 cps

Net Property Income

**6.8%**  
growth

NAV per Share

**R15.60**  
Up 4.6%

Investment property

**35.3%**  
growth

Portfolio trading density

**5.3%**  
growth

Rent Renewal Uplift

**6.0%**  
average

Vacancy

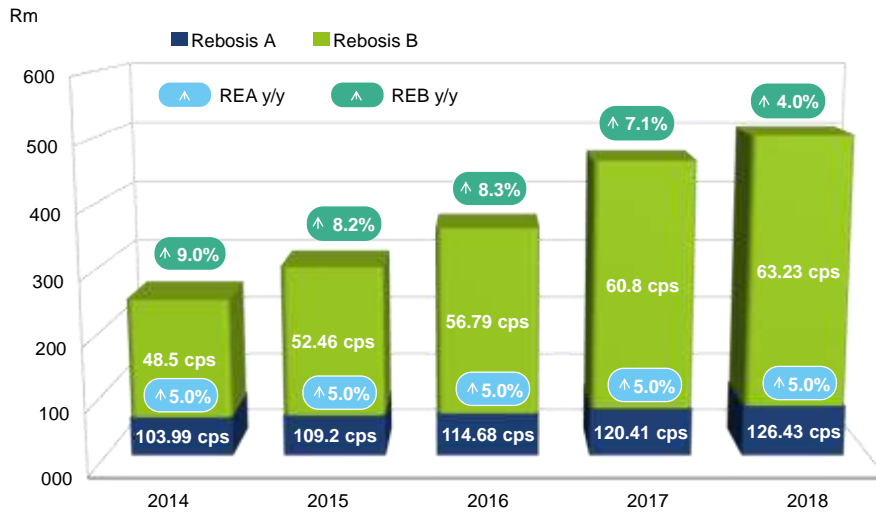
**^3.4%**

Offshore exposure by value

**\*4.8%**  
R1.1 bn

^ Excl. Baywest and Forest Hill warranted vacancies  
\* Direct exposure (Indirect exposure: 9.3% R2.1bn)

## Interim Distribution Growth History



Note: REB A has been restated at the Ascension transaction conversion rate and excludes special dividends

3 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Investment Strategy

Retail focused fund

Dominant regional and community centres

Defensive underpin from government office

### Strategic highlights

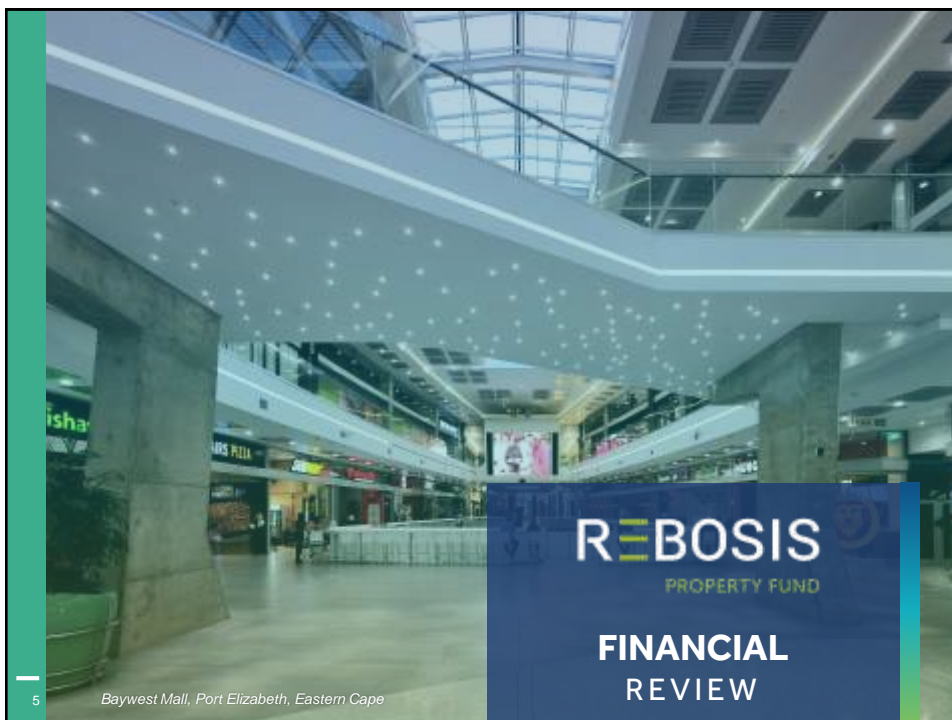
Billion first deferred shares settled

Board intervention to address strategic drift

'Old hands' returned with execution ability

4 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND



Baywest Mall, Port Elizabeth, Eastern Cape

## Financial Highlights

	6 months ended 28 Feb 2018 R'000	6 months ended 28 Feb 2017 R'000	Change
Distributable income	504 185	389 085	↑ 29.5%
Total market cap	8 525 015	8 172 935*	↑ 4.3%
Closing share price - REB (R)	9.10	12.72	↓ 28.5%
Closing share price - REA (R)	24.80	-	
NAV per share - REB (R)	15.60	14.92	↑ 4.6%
NAV per share - REA (R)	24.80	-	
Investment property	18 942 200	14 005 005	↑ 35.3%
Net debt	10 298 213	7 458 498	↑ 38.1%
Gross expense to income ratio	27.2%	26.3%	↑ 90 bps
Net expense to income ratio	16.0%	15.0%	↑ 100 bps
REB dividend (cps)	63.23	60.80	↑ 4.0%
REA dividend (cps)**	126.43	120.41	↑ 5.0%

\* Only ordinary shares (No A and B class shares)

\*\* Compulsory dividend conversion rate of 19.34236 per every 100 Ascension A-shares

## Distributable Income Statement

	6 months ended 28 Feb 2018 R'000	6 months ended 28 Feb 2017 R'000	Change
Rebosis net property income	801 735	577 225	↑ 38.9%
Ascension dividend	-	42 871	
New Frontier anticipated dividend	31 500*	72 573	↓ 56.6%
Management fees	4 833	4 655	↑ 3.8%
Antecedent dividend	14 499	53 051	↓ 72.7%
Fund management expenses	(65 142)	(71 814)	↓ 9.3%
Net interest	(295 210)	(313 803)	↓ 5.9%
Transaction cost capitalised	2 699	22 644	↓ 88.1%
Amortisation of structuring fees	9 271	1 683	↑ >100%
<b>Total distributable earnings</b>	<b>504 185</b>	<b>389 085</b>	<b>↑ 29.6%</b>

\* Reduced shareholding from 67.5% to 43.9%

7 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Reconciliation to Dividends Declared

	Six months ended 28 Feb 2018 R'000	Six months ended 28 Feb 2017 R'000
Total distributable earnings	504 185	389 085
REA distributable earnings	79 987	-
REA in issue at period end	63 266 012	-
Dividend per share (cents)	126.43	-
Dividend per share growth (%)	5.0%	-
REB distributable earnings	424 198	389 085
REB shares in issue at period end*	670 881 453	639 908 002
Dividend per share (cents)	63.23	60.80
Dividend per share growth (%)	4.0%	7.1%

\* Net of treasury shares

8 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Group Balance Sheet Extracts

	6 months ended 28 Feb 2018 R'000	6 months ended 28 Feb 2017 R'000
Total debt*	10 298 213*	7 458 498
Total assets	21 315 442	17 271 676
Investment property – SA	18 942 200	12 981 772
Investment property held for sale	-	1 023 233
Listed REIT securities – New Frontier **	1 093 742	2 268 503
Listed REIT securities – Ascension	-	998 168
Loans receivable	1 279 500	-
Loan to value	48.3%^	43.2%

\* Net of cash and assumption of Ascension debt  
 \*\* B-BBEE sale of shares  
 ^ Increased due to assumption of Ascension debt  
 Key focus to drive LTV down through disposals

9 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

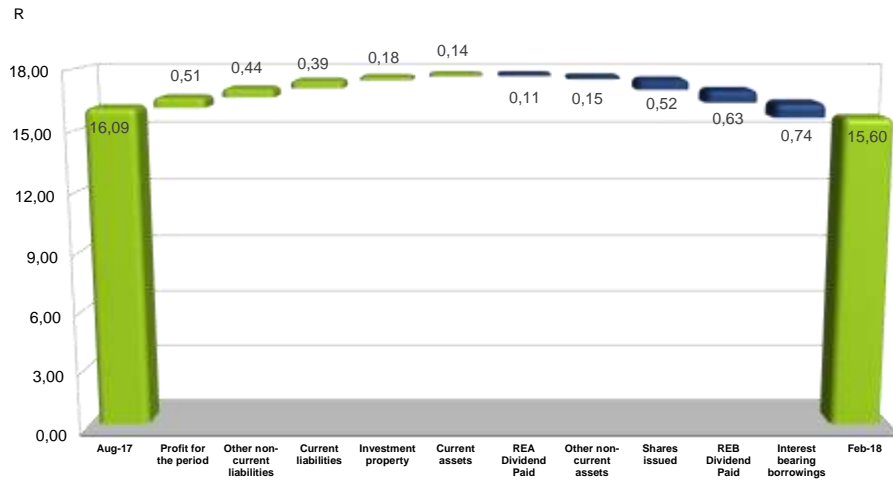
## Share vs. NAV history



10 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Group NAV Bridge per share



\* Calculated net of treasury shares

11 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

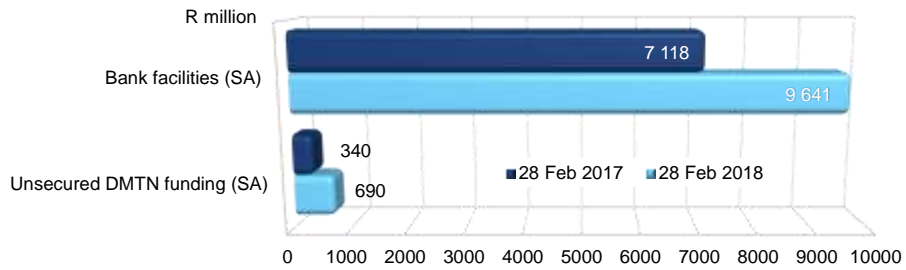
## Debt Management

	6 months ended 28 Feb 2018 R'000	6 months ended 28 Feb 2017 R'000
Total debt (R'000)	10 331 267	8 307 990
Bank debt (R'000)	9 640 592	7 967 116
Debt capital market (R'000)	690 675	340 874
Fixed debt	67.1%	100%
Interest cover	2.7 x	2.7 x
Debt average fixed term	4.0 yrs.	4.0 yrs.
Debt profile to maturity	1.5 yrs.	2.5 yrs.
Hedging average term	4.3 yrs.	4.3 yrs.
Hedge profile to maturity	1.7 yrs.	2.7 yrs.
Interest rate caps	24.5%	32.5%
Interest rate swaps	75.5%	67.5%

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**REBOSIS**  
PROPERTY FUND

## Debt Sources



### Short-term bank facilities

Funder	Amount	Maturity date	Status
Investec	R520m	Apr 2018	Refinanced for 5 years
Nedbank	R3 192m	May 2018	Under renewal process
Standard Bank	R553m	Aug 2018	Being replaced
Nedbank	R302m	Feb 2019	Under renewal



## Property Portfolio - As at 28 February 2018

Retail	Office	Industrial	Total
R8.772 bn	R10.000 bn	R170m	R18.942 bn
6 properties	42 properties	1 property	49 properties
326 008 m <sup>2</sup>	560 113 m <sup>2</sup>	18 954 m <sup>2</sup>	905 075 m <sup>2</sup>
4.6 yrs. weighted average lease expiry	2.1 yrs. weighted average lease expiry	7.8 yrs. weighted average lease expiry	3.2 yrs. weighted average lease expiry
Ave. rent R157.07 m <sup>2</sup>	Ave. rent R114.92 m <sup>2</sup>	Ave. rent R74.26 m <sup>2</sup>	Ave. rent R129.25 m <sup>2</sup>
19% net cost to income	14% net cost to income	3% net cost to income	16% net cost to income
R26 908 value / m <sup>2</sup>	R17 854 value / m <sup>2</sup>	R8 969 value / m <sup>2</sup>	R20 929 value / m <sup>2</sup>
6.9% Average contractual escalation	7.9% Average contractual escalation	7.0% Average contractual escalation	7.4% Average contractual escalation

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Net Property Income Drivers

Retail Centres	Net Income Growth (Ave. 7.1%)
Bloed Street mall	11.8%
Mdantsane City Shopping Centre	10.7%
Baywest Mall	7.3%
Forest Hill City	6.6%
Sunnypark Shopping Centre	5.2%
Hemingways Shopping Centre	5.2%



Top 10 Commercial Properties	Net Income Growth (Ave. 5.5%)
SALU Building	6.5%
11 Diagonal Street	7.7%
Liberty Building	8.7%
Victoria Mxenge	-5.4%
Grand Central	8.1%
124 Main Street	8.7%
Rebosis House	-13.8%
189 Schoeman Street	9.3%
Game Building	17.3%
18 Rissik Street	8.5%



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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND



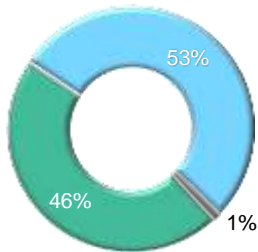
## Sectorial Spread - South Africa

Retail

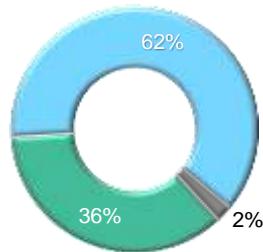
Office

Industrial

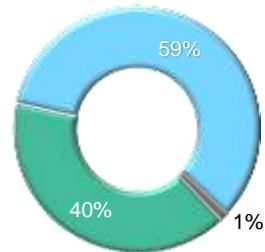
Value



GLA



Net Income



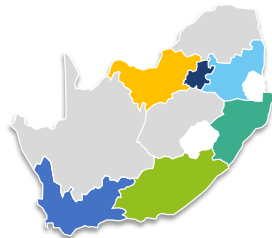
Key strategic focus – Drive to dispose of office and retain retail

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

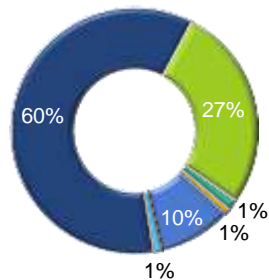
**REBOSIS**  
PROPERTY FUND

## Geographic Spread – Direct Properties

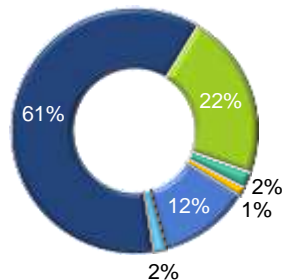


- Gauteng
- Eastern Cape
- KwaZulu-Natal
- North West
- Western Cape
- Mpumalanga

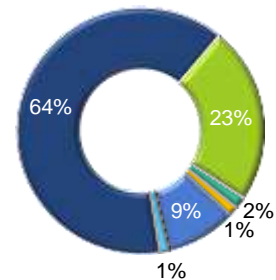
Value



GLA



Net Income

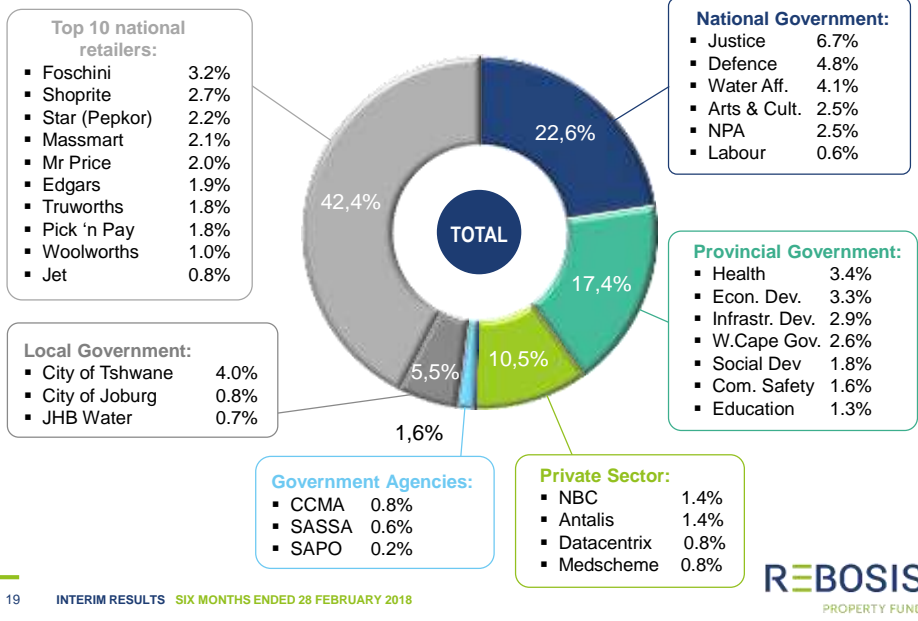


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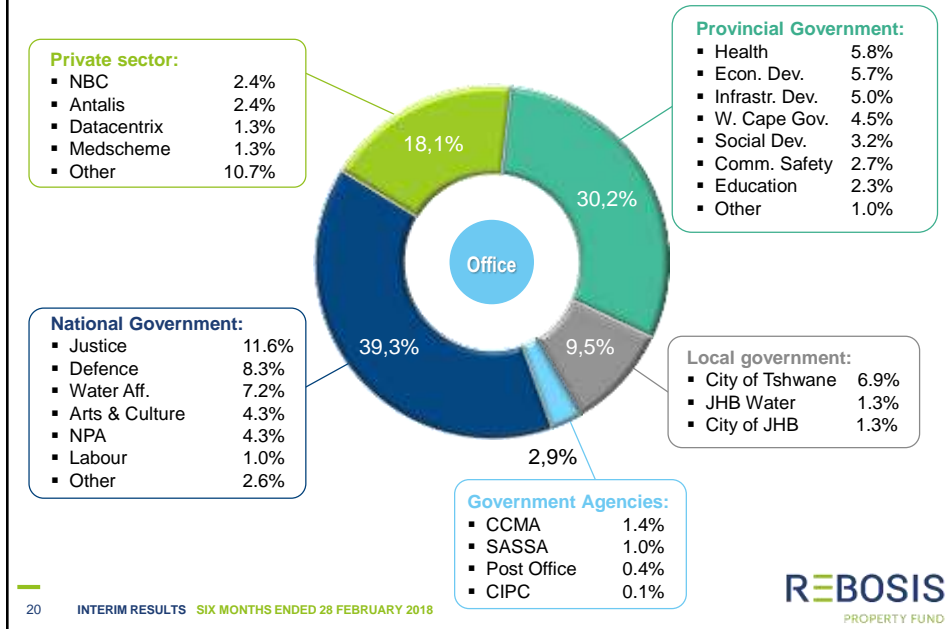
INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

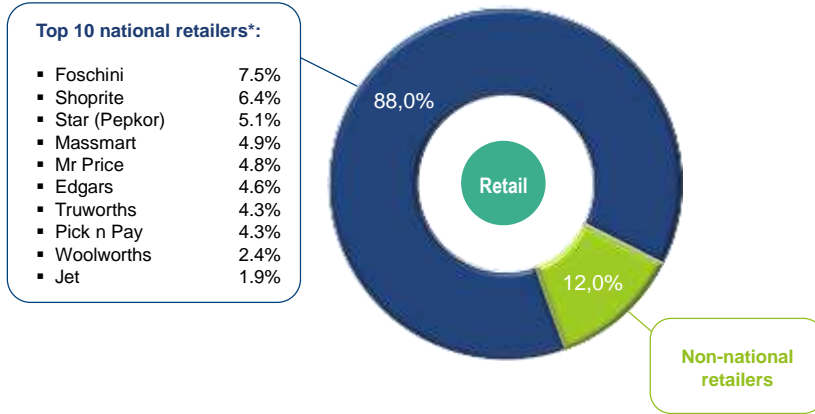
## Overall Segmented Exposure by Rental Income



## Segmented Office Exposure by Rental Income



## Overall Segmented Retail Exposure by Rental Income



\* Top 10 retailers as % of total retail exposure by rental income

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Vacancy Schedule - At 28 February 2018

### Excl. Baywest and Forest Hill warranted vacancies

Building	Rentable area (m <sup>2</sup> )	Vacancy GLA	% of centre	No. of stores
Baywest Mall	88 620	-	-	-
Forest Hill City	73 294	-	-	-
Hemingways Mall	73 829	2 137	2.9%	10
Mdantsane City	34 935	523	1.5%	1
Bloed Street Mall	26 400	811	3.1%	3
Sunnypark	28 930	915	3.2%	7
<b>Retail total</b>	<b>326 008</b>	<b>4 386</b>	<b>1.3%</b>	<b>21</b>
<b>Office total</b>	<b>579 067</b>	<b>26 386</b>	<b>4.6%</b>	<b>-</b>
<b>Portfolio total</b>	<b>905 075</b>	<b>30 772</b>	<b>3.4%</b>	<b>21</b>

\* Refer page 43 for vacancy schedule incl. Baywest and Forest Hill  
Note: It is anticipated that another 2 500m<sup>2</sup> will be let by year end of warranties

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Letting Management

### Renewals - Interim 2018

	Expired GLA	Renewed GLA	Pending GLA	Terminated GLA	Expiry rental R/m <sup>2</sup>	Reversions R/m <sup>2</sup>	Reversions %	New contracted escalations %	No. of leases
<b>Retail</b>	1 862	1 585	0	277	214.07	226.51	5.8%	8.0%	11
<b>Office</b>	18 976	9 566	8 842	568	121.96	129.27	6.0%	7.5%	52
<b>Total</b>	<b>20 838</b>	<b>11 151</b>	<b>8 842</b>	<b>845</b>	<b>135.05</b>	<b>143.09</b>	<b>6.0%</b>	<b>7.6%</b>	<b>63</b>

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

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## Letting Management

### Vacancies & New Lettings - Interim 2018

	1 Sep 17 Vacancy GLA	%	Lease terminations GLA	New lettings GLA	New contracted escalations %	28 Feb 18 Vacancy GLA	%
<b>Retail</b>	2 103	0.6%	5 727	3 444	7.8%	4 386	1.3%
<b>Office</b>	34 283	5.9%	11 175	19 073	6.8%	26 385	4.6%
<b>Total</b>	<b>36 386</b>	<b>4.0%</b>	<b>16 902</b>	<b>22 517</b>	<b>7.0%</b>	<b>30 771</b>	<b>3.4%</b>

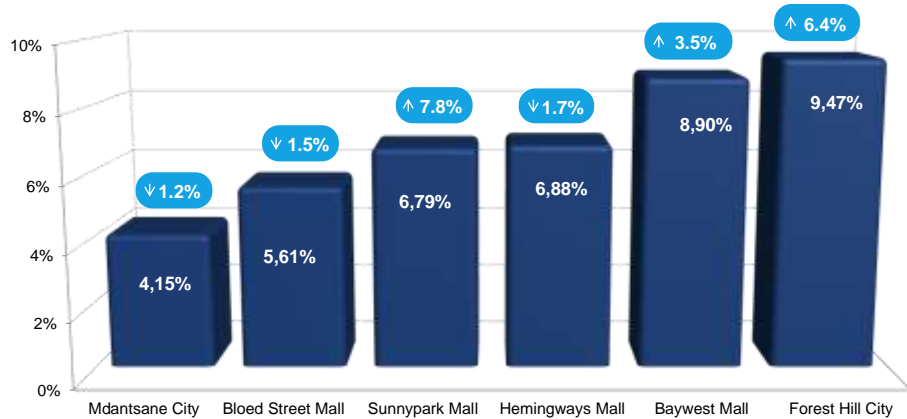
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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

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PROPERTY FUND

## Retail Performance

### Rent to Sales Ratio - Sep 17 to Feb 18



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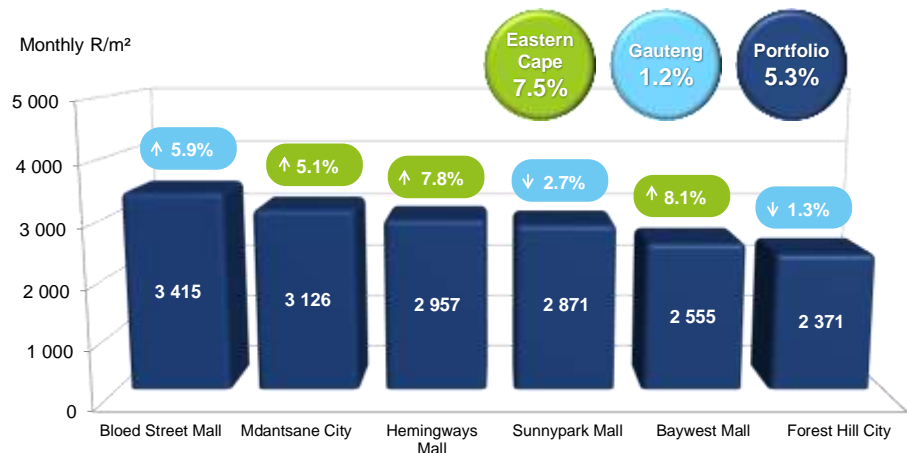
INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

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## Retail Performance

### Trading Densities - Sep 17 to Feb 18

#### Average Trading Densities growth

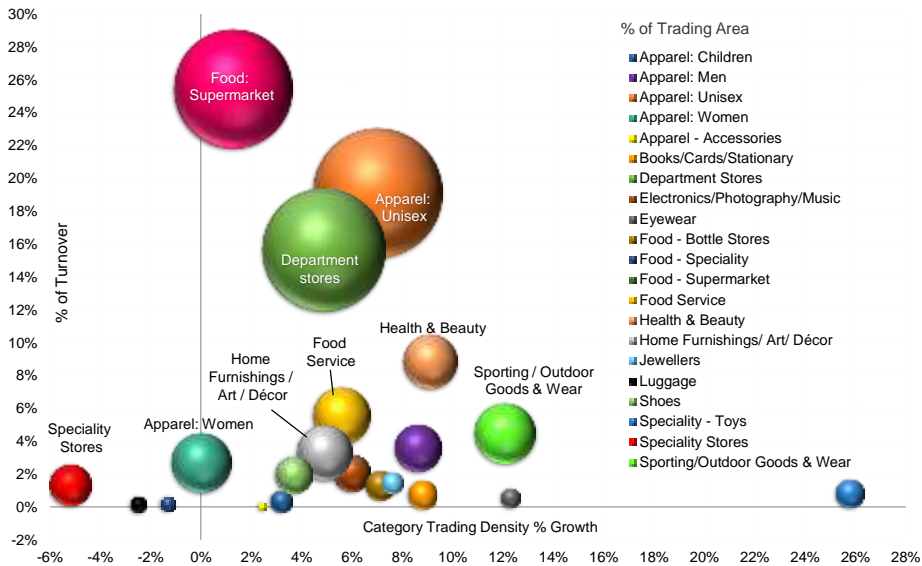


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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

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## Trading Performance



\* Refer to slides 47 and 48 for trading performance on regional malls and community centres

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

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## Key Retail Attributes and Differentiators

### Regional dominance

- Great locations
- Strong footfalls
- Node growth catalysts
- Huge family entertainment offer

### Community dominance

- Easily accessible
- Public transport access
- Non-cyclical base

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### Rental sustainability

- Affordable rentals
- Average rent / sales of 7.3%

### Tenant profiles

- 88% National tenants
- Sustainable retail offering

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

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## Commercial Insights

- Government tenants remain stable and defensive
- Rent collections remain good with little arrears due to exposure to mostly national tenants (exception of Gauteng province that delayed payments towards its financial year end)
- New DPW policy now in place bringing transparency, expediency and conducive to doing business
- Renewed interest for long term leases from tenants
- Continuous upgrade and capex spend conducive to better renewal rate



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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Retail Insights

- Rent to sales lowest in community centres
- Eastern Cape trading density growth highest, lead by Baywest and surge in Hemingways
- Strong average trading density growth of 5.3% vs. 0.7% IPD growth for regionals and small regionals
- Edgars remains a concern with possible downsizing of stores at best
- Positive reversions of 5.8% in renewals despite tough operating environment underscoring strong fundamentals



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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND



31 Hemingways Mall, East London, Eastern Cape

## Key Focus Areas

### Earnings

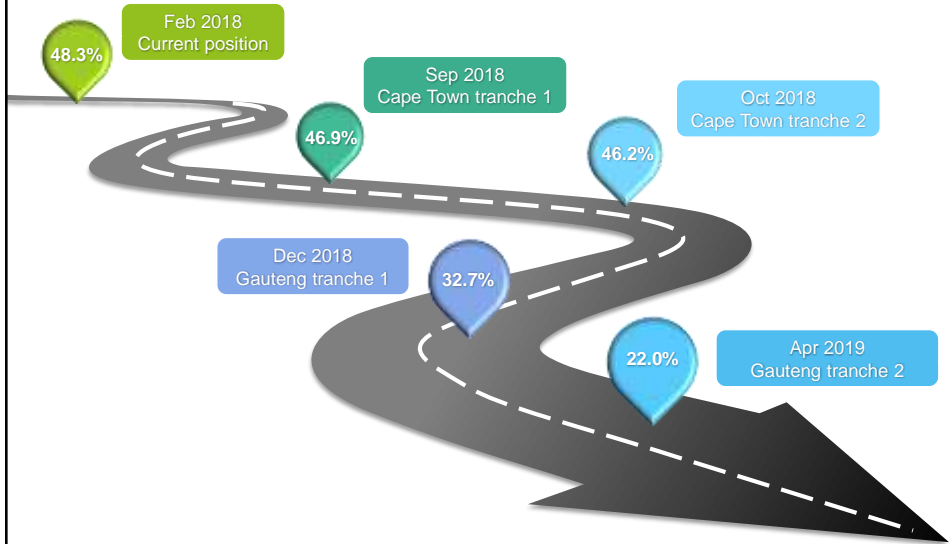
<ul style="list-style-type: none"> <li>▪ <b>Once-off historic items already eliminated</b> <ul style="list-style-type: none"> <li>▪ Fees on B-BBEE loan (Aug 17) <span style="float: right;">R37.4 m</span></li> <li>▪ Profit on sale of property (Aug 17) <span style="float: right;">R40.8 m</span></li> </ul> </li> </ul>	
<hr/>	
<ul style="list-style-type: none"> <li>▪ <b>Remove non-recurring and non-cash items</b> <ul style="list-style-type: none"> <li>▪ Vendor loan interest shortfall <span style="float: right;">R68.1 m</span></li> <li>▪ Net income warranty <span style="float: right;">R50.0 m</span></li> </ul> </li> </ul>	

### Balance Sheet

<ul style="list-style-type: none"> <li>▪ <b>Drive disposals of office buildings</b> <ul style="list-style-type: none"> <li>▪ Concluding property sales in Cape Town <span style="float: right;">R900 m</span></li> <li>▪ Imminent conclusion of another CT property sale <span style="float: right;">R630 m</span></li> <li>▪ Imminent conclusion of three Gauteng sales tranches <span style="float: right;">R4.0 bn</span></li> <li>▪ Disposals - average exit yield <span style="float: right;">9.8%</span></li> </ul> </li> </ul>	
<hr/>	
<ul style="list-style-type: none"> <li>▪ <b>Reduce loan to value through disposals</b> <ul style="list-style-type: none"> <li>▪ Utilise disposal proceeds to settle debt <span style="float: right;">R5.5 bn</span></li> <li>▪ Remaining debt / total assets <span style="float: right;">R5.0 bn / R15.6 bn</span></li> <li>▪ Loan to value target (Dec 2018) <span style="float: right;">32.7%</span></li> </ul> </li> </ul>	



## Loan to Value Road Map



Note: Projection is based on utilising disposal proceeds to settle debt

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Key Focus Areas - Continued

### Position fund in line with strategy

- Disposal of R5.5bn office buildings
- Retain retail focus (Dec 2018)
- Negotiating further disposals of office (April 2019) R2.0 bn
- Increases retail focus further
- Reduces loan to value (by R2.0 bn) 22%

### Motivate to restructure New Frontier Properties (Jul 2018 – Mar 2019)

- Propose de-listing
- Propose to internalise asset manager
- Achieve savings on AM and corporate costs
- Hold investment until Brexit issues are resolved
- Reassess strategy to extract maximum value through growth and/or sell down or mergers

### Retail sectoral focus of the group

80%

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Outlook

- **Balance sheet management crucial**

- Reduce gearing to below 35%
- Accelerate disposal of non-core office assets
- Hedge 80% of debt post disposals
- Hedge 80% of foreign currency income

- **Strong focus on operations**

- Accelerated focus on vacancy fill-ups at Forest Hill and Baywest (strong marketing, tenant mix and market position of Forest Hill)
- Focus on expansions and upgrades of strong performing centres

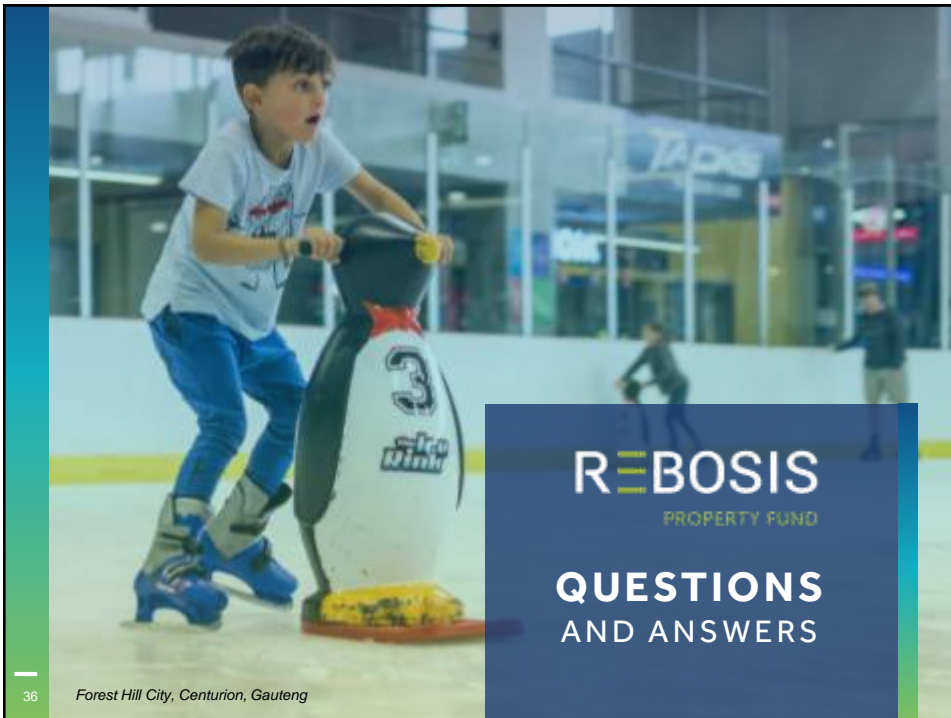
- **Well positioned for future growth**

- Defensive and stable retail portfolio
- Positive rent reversions indicating impressive metrics
- Focus on eliminating non-cash items to inform forward guidance

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND



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Forest Hill City, Centurion, Gauteng

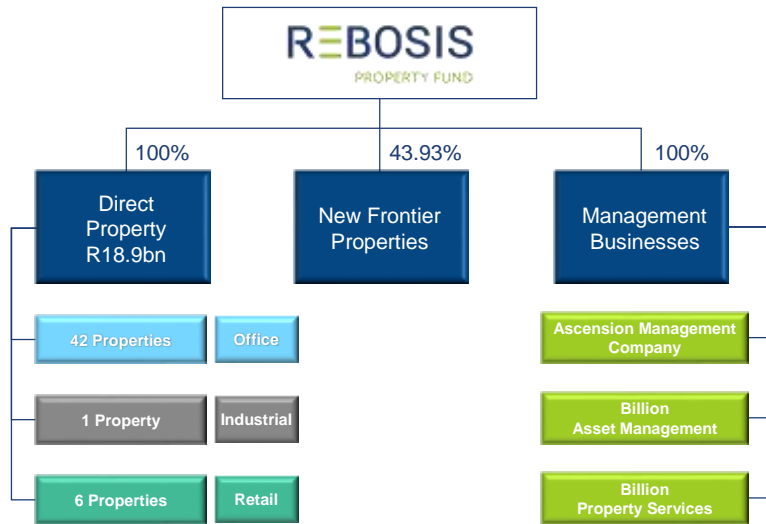
## Disclaimer

### Forward-looking Statements

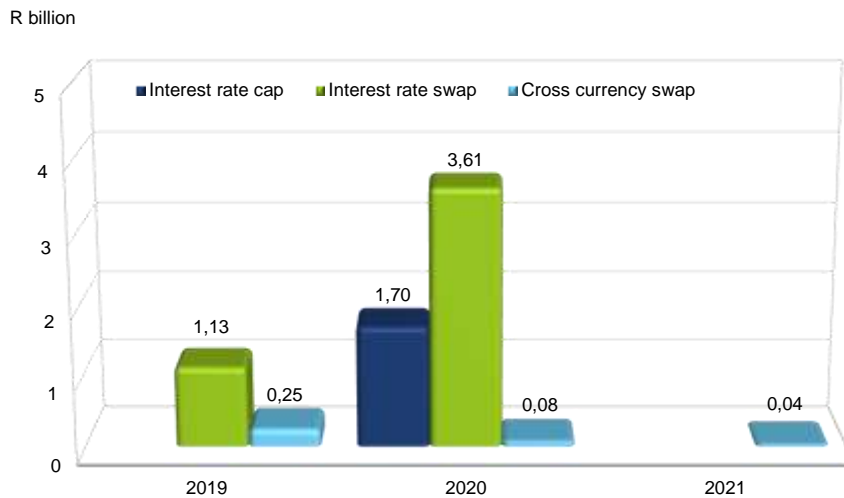
- This document contains forward-looking statements that unless otherwise indicated reflect the group's expectations as at 28 February 2018.
- Actual results may differ materially from the group's expectations if known and unknown risks or uncertainties affect its business or if estimates or assumptions prove inaccurate.
- The group cannot guarantee that any forward-looking statement will materialise and accordingly readers are cautioned not to place undue reliance on any forward-looking statements.
- The group disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason other than as required by the JSE Listings Requirements.



## Company Structure - At 28 February 2018

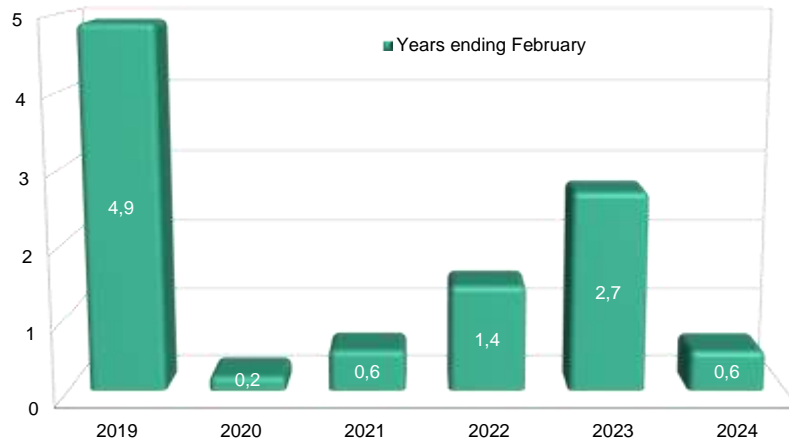


## Hedging Expiry Profile - At 28 February 2018



## Debt Expiry Profile - At 28 February 2018

R billion



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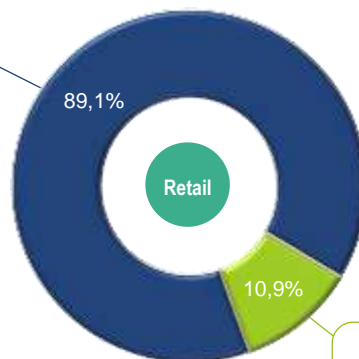
INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Overall Segmented Retail Exposure by GLA

### Top 10 national retailers\*:-

▪ Shoprite	10.9%
▪ Massmart	7.1%
▪ Woolworths	6.1%
▪ Edgars	6.0%
▪ Pick n Pay	5.9%
▪ Foschini	5.7%
▪ Star (Pepkor)	4.8%
▪ Mr Price	3.9%
▪ Truworths	3.3%
▪ Jet	2.5%



Non-national  
retailers

\* Top 10 retailers as % of total retail exposure by GLA

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Vacancy Schedule - At 28 February 2018

Building	Rentable area (m <sup>2</sup> )	Vacancy GLA	% of centre	No. of stores
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<b>Office total</b>	<b>579 067</b>	<b>26 386</b>	<b>4.6%</b>	<b>-</b>
<b>Portfolio total</b>	<b>905 075</b>	<b>43 844</b>	<b>4.8%</b>	<b>90</b>

\* Vacancy covered by rental guarantees

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Retail Letting Management

### Renewals Per Property - H1 2018

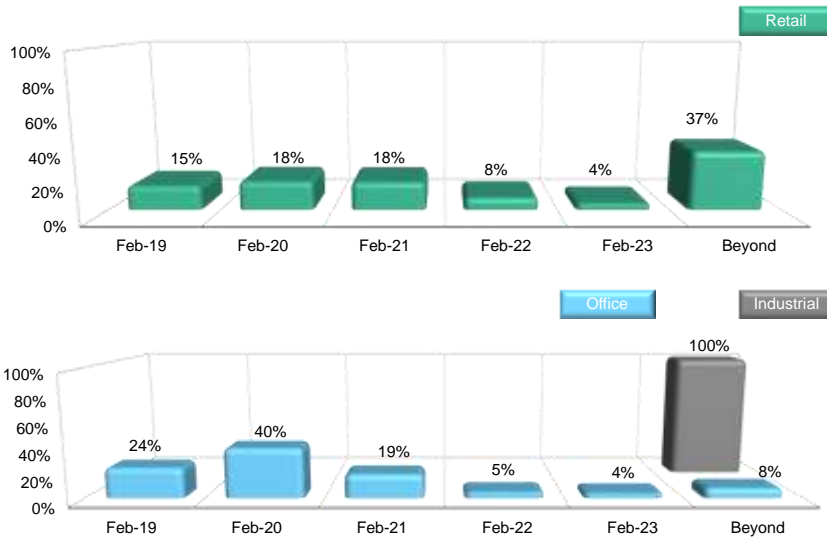
	Expired GLA	Renewed GLA	Outstanding GLA	Terminated GLA	Expiry rental R/m <sup>2</sup>	Reversions R/m <sup>2</sup>	Reversions %	New contracted escalations %	No. of leases
Baywest Mall	0	0	0	0	0	0	0	0	0
Forest Hill City	239	239	0	0	48.80	83.68	71.5%	8.0%	1
Hemingway's Mall	928	928	0	0	266.24	271.29	1.9%	8.1%	5
Mdantsane City	241	241	0	0	158.73	174.16	9.7%	8.9%	3
Bloed Street Mall	85	85	0	0	380.94	407.60	7.0%	7.0%	1
Sunnypark	369	92	0	277	108.09	115.65	7.0%	7.0%	1
<b>Total</b>	<b>1 862</b>	<b>1 585</b>	<b>0</b>	<b>277</b>	<b>214.07</b>	<b>226.51</b>	<b>5.8%</b>	<b>8.0%</b>	<b>11</b>

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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Lease Expiry Profile - Direct Properties



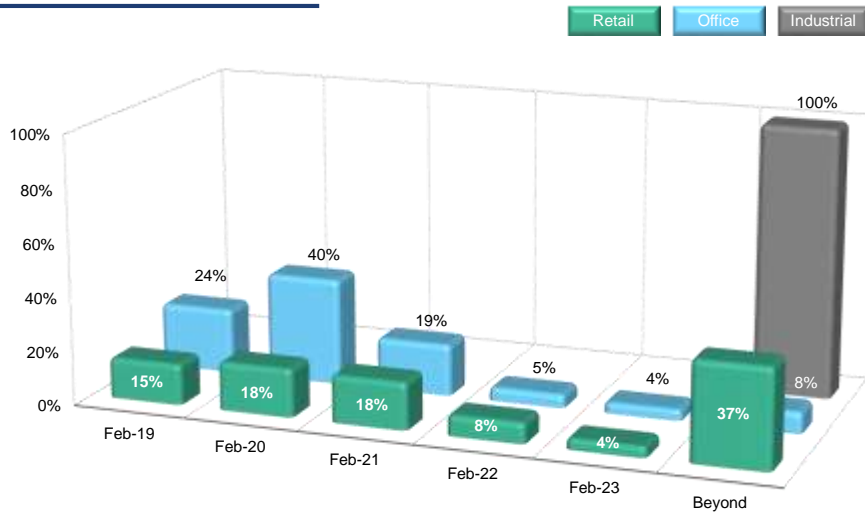
45

INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Lease Expiry Profile - Direct Properties

### Overall Expiry Profile



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INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Community Centres - Trading Performance Sep 17 - Feb 18

Category	Trading Density Growth	% of total turnover	% of area
Apparel: Children	0.0%	0.0%	0.0%
Apparel: Men	7.2%	5.6%	4.6%
Apparel: Unisex	6.7%	25.5%	28.7%
Apparel: Women	-7.1%	1.4%	3.8%
Apparel: Accessories	0.0%	0.0%	0.0%
Books / Cards / Stationary	0.0%	0.0%	0.0%
Department Stores	-2.7%	10.9%	18.0%
Electronics / Photography / Music	0.0%	0.0%	0.0%
Eyewear	7.2%	0.5%	0.4%
Food: Bottle Stores	1.7%	1.8%	1.6%
Food: Speciality	0.0%	0.0%	0.0%
Food: Supermarket	1.9%	33.0%	19.7%
Food Service	8.4%	6.8%	6.3%
Health & Beauty	11.8%	4.2%	2.7%
Home Furnishings / Art / Décor	5.4%	1.6%	2.8%
Jewellers	6.1%	0.4%	0.2%
Luggage	0.0%	0.0%	0.0%
Shoes	3.7%	1.8%	1.7%
Speciality: Toys	0.0%	0.0%	0.0%
Speciality Stores	-3.8%	1.7%	4.3%
Sporting / Outdoor Goods & Wear	9.1%	4.6%	5.1%

47 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND

## Regional Malls - Trading Performance Sep 17 - Feb 18

Category	Trading Density Growth	% of total turnover	% of area
Apparel: Children	3.2%	0.5%	0.9%
Apparel: Men	11.1%	2.7%	2.4%
Apparel: Unisex	7.3%	16.3%	20.9%
Apparel: Women	1.2%	3.2%	5.2%
Apparel: Accessories	2.4%	0.1%	0.1%
Books / Cards / Stationary	8.8%	1.1%	1.5%
Department Stores	7.0%	17.8%	21.7%
Electronics / Photography / Music	6.0%	3.0%	2.5%
Eyewear	14.1%	0.6%	0.5%
Food: Bottle Stores	10.6%	1.1%	0.9%
Food: Speciality	-1.3%	0.3%	0.4%
Food: Supermarket	0.7%	22.1%	19.0%
Food Service	3.9%	5.0%	3.8%
Health & Beauty	8.7%	10.9%	4.5%
Home Furnishings / Art / Décor	4.8%	4.1%	4.6%
Jewellers	7.7%	1.9%	0.7%
Luggage	-2.5%	0.3%	0.5%
Shoes	4.1%	2.0%	1.8%
Speciality: Toys	25.8%	1.2%	1.5%
Speciality Stores	-5.1%	1.2%	1.6%
Sporting / Outdoor Goods & Wear	13.7%	4.4%	5.0%

48 INTERIM RESULTS SIX MONTHS ENDED 28 FEBRUARY 2018

**REBOSIS**  
PROPERTY FUND