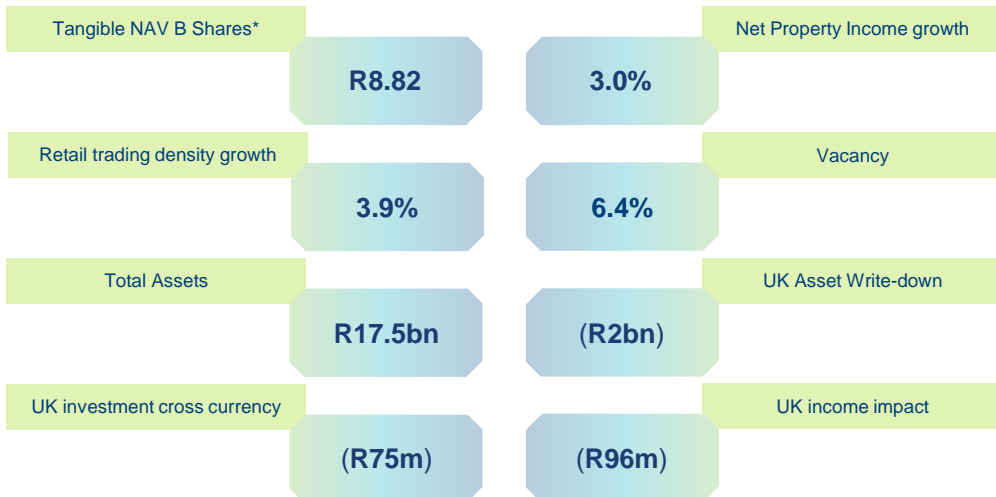


Unaudited  
Results  
For the six months  
ended 28 February  
**2019**

Hemingways Mall, East London, Eastern Cape

1

## Key Highlights



\* The reported tangible NAV attributable to the REB shares is the net asset value excluding goodwill after netting off market cap of REA shares

<sup>2</sup> Interim results Six months ended 28 February 2019

2

## Key Driving Factors to Date

Challenges	Positives
<b>Balance Sheet &amp; Income Statement</b> <ul style="list-style-type: none"> <li>UK retail assets devaluations</li> <li>Increase in LTV due to impairments of UK assets</li> <li>Higher cost of debt due to high LTV                             <ul style="list-style-type: none"> <li>R5bn debt that was rolled</li> <li>Rolled-over rate much higher</li> </ul> </li> <li>Dividend deferred to preserve capital</li> </ul>	<b>Balance Sheet &amp; Income Statement</b> <ul style="list-style-type: none"> <li>Accelerated effort to reduce LTV through disposals</li> <li>Ability to roll-over Bank facilities on back of strong relationships</li> <li>Settled unsecured DMTN notes</li> <li>Reduced risk of default on unsecured notes</li> <li>Continue to maintain interest cover &amp; serviced debt</li> </ul>
<b>Operations</b> <ul style="list-style-type: none"> <li>Rental reversions impact on income growth</li> <li>Tenant vacations impact – NBC &amp; FH</li> </ul>	<b>Operations</b> <ul style="list-style-type: none"> <li>Accelerated effort to extend Office lease profile</li> <li>Drive to renew with minimal reversions in a challenging retail environment</li> </ul>
<b>Corporate</b> <ul style="list-style-type: none"> <li>Slower pace to close on office disposals</li> <li>Difficulty to forecast given foregoing factors</li> <li>Low share price – inability to raise capital to lower LTV</li> </ul>	<b>Corporate</b> <ul style="list-style-type: none"> <li>First asset disposal closed Oct 2018 – Boxwood</li> <li>Drive to dispose more attractive retail assets – R1.8bn Vukile transaction announced</li> <li>Further negotiation advanced for 2<sup>nd</sup> retail tranche</li> </ul>

3 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

3

**REBOSIS**  
PROPERTY FUND



Financial  
Review

Forest Hill City, Centurion, Gauteng

4

4

## Financial Highlights

	6 months ended 28 Feb 2019 Rm	6 months ended 28 Feb 2018 Rm	Change
Distributable income *	195	504	(61.2%)
Total market cap	2 700	8 525	(68.3%)
Closing share price – REB (R)	2.00	9.10	(78.0%)
Closing share price – REA (R)	20.65	24.80	(16.7%)
Tangible NAV per share – REB (R)	8.82	15.40	(42.7%)
Direct investment property	17 094	18 942	(9.8%)
Net cost of debt	8.9%	7.0%	
Gross expense to income ratio	31.8%	27.2%	
Net expense to income ratio	17.4%**	16.0%	
REB deferred dividend (cps)	16.00	63.23	(74.7%)
REA deferred dividend (cps)	132.75	126.43	5.0%

\* Includes antecedent dividend for shares issued in period 28 Feb 2018

\*\* Increased Municipal rates impact

5 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

5

## Abridged Distributable Income Statement

	6 months ended 28 Feb 2019 Rm	6 months ended 28 Feb 2018 Rm	Change
Recurring net property income	698	677	3.0%
<i>Net property income</i>	<b>703</b>	802	
<i>Net property income Boxwood disposals</i>	-5	-35	
<i>Rental warranty income</i>	-	-42	
<i>Rates rebates</i>	-	-24	
<i>Tenant vacations</i>	-	-24	
New Frontier dividend	-	-	
<i>New Frontier dividend</i>	-	31	
Fund management expenses	(70)	(65)	7.6%
Other	23	31	
Core interest	(460)	(435)	5.7%
<i>Net interest</i>	<b>(460)</b>	(295)	
<i>Interest received on vendor loan</i>	-	-65	
<i>Cross currency swap</i>	-	-75	
Normalised distributable earnings	191	208	(8.2%)
<b>Total distributable earnings</b>	<b>196</b>	504	(61.3%)

6 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

6

## Group Balance Sheet Extracts

	6 months ended 28 Feb 2019 Rm	12 months ended 31 Aug 2018 Rm
Net debt	10 030	10 576
Short-term borrowings	5 262	5 857
Long-term borrowings	4 814	4 899
Cash and cash equivalents	(46)	(180)
Property assets	17 564	20 505
Investment property	14 966	16 682
Investment property held for sale	2 128	1 403
Listed REIT securities – New Frontier *	109	993
Loans receivable	361	1 427
Loan to value **	57.1%	51.6%

\* Effective interest of 49.3%, impaired to NAV

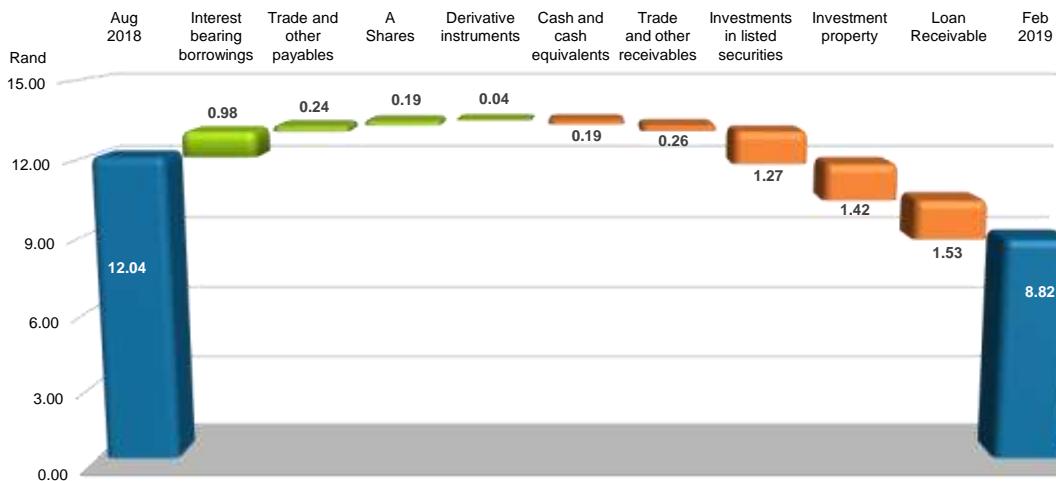
\*\* Calculated in terms of the REIT Best Practice Recommendations

7 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

7

## Group Tangible NAV Bridge per REB share



\* Calculated net of treasury shares

8 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

8

## Capital Management

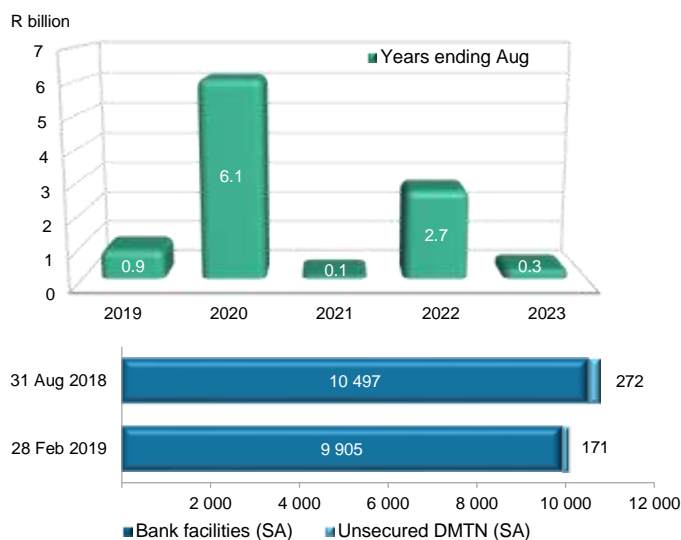
	28 Feb 2019	31 Aug 2018
Total debt (Rm)	10 076	10 756
Bank debt (Rm)	9 905	10 484
Debt capital market (Rm)	171	272
Fixed debt	84%	70%
Debt profile to maturity	1.2 yrs.	1.6 yrs.
Hedge profile to maturity	0.9 yrs.	1.2 yrs.
Interest rate caps	32%	23%
Interest rate swaps	68%	77%
Net cost of debt	8.9%	7%
SA cost of debt	9.5%	9.3%

9 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

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## Debt Expiry Profile – At 28 February 2019



- The 2019 debt expiry will be retired from current disposals underway
- The 2020 expiries have been rolled to follow the expected proceeds of disposal sales

- The unsecured DMTN exposure has been reduced
- Remaining exposure will be reduced to R40m by end of May

10 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

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## Property Portfolio – At 28 February 2019

Retail	Office	Industrial	Total
<b>R8.1 bn</b>	<b>R8.8 bn</b>	<b>R183m</b>	<b>R17.1 bn</b>
<b>6 properties</b>	<b>36 properties</b>	<b>1 property</b>	<b>43 properties</b>
<b>326 008 m<sup>2</sup></b>	<b>496 612 m<sup>2</sup></b>	<b>18 954 m<sup>2</sup></b>	<b>841 574 m<sup>2</sup></b>
<b>3.8 yrs. Weighted average lease expiry</b>	<b>1.0 yrs. * Weighted average lease expiry</b>	<b>6.8 yrs. Weighted average lease expiry</b>	<b>2.2 yrs. Weighted average lease expiry</b>
<b>Ave. rent R142 m<sup>2</sup></b>	<b>Ave. rent R130 m<sup>2</sup></b>	<b>Ave. rent R79 m<sup>2</sup></b>	<b>Ave. rent R133 m<sup>2</sup></b>
<b>21.5% Net cost to income</b>	<b>15.2% Net cost to income</b>	<b>2.9% Net cost to income</b>	<b>17.4% Net cost to income</b>
<b>R24 861 value / m<sup>2</sup></b>	<b>R17 724 value / m<sup>2</sup></b>	<b>R9 637 value / m<sup>2</sup></b>	<b>R20 3047 value / m<sup>2</sup></b>
<b>6.9% Average contractual escalation</b>	<b>7.2% Average contractual escalation</b>	<b>7.0% Average contractual escalation</b>	<b>7.1% Average contractual escalation</b>

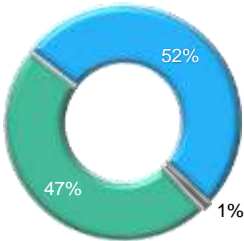
*Average rental calculated on rental over occupied GLA  
\* 1.4 years post reporting period*

12 Interim results Six months ended 28 February 2019

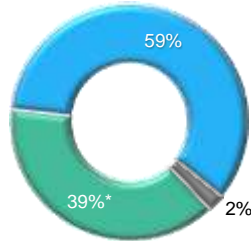
12

## Sectorial Spread – South Africa

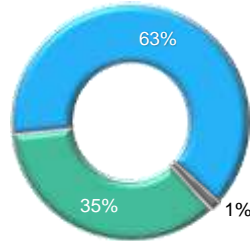
Value



GLA



Net Income



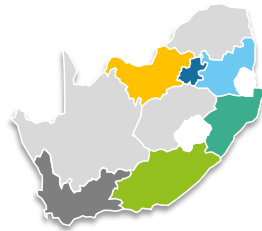
\* 43% including Office ground floor retail

13 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

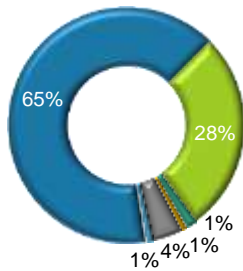
13

## Geographic Spread – Direct Properties

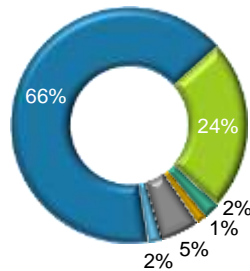


- Gauteng
- Eastern Cape
- KwaZulu-Natal
- North West
- Western Cape
- Mpumaplanga

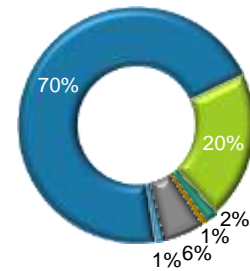
Value



GLA



Net Income

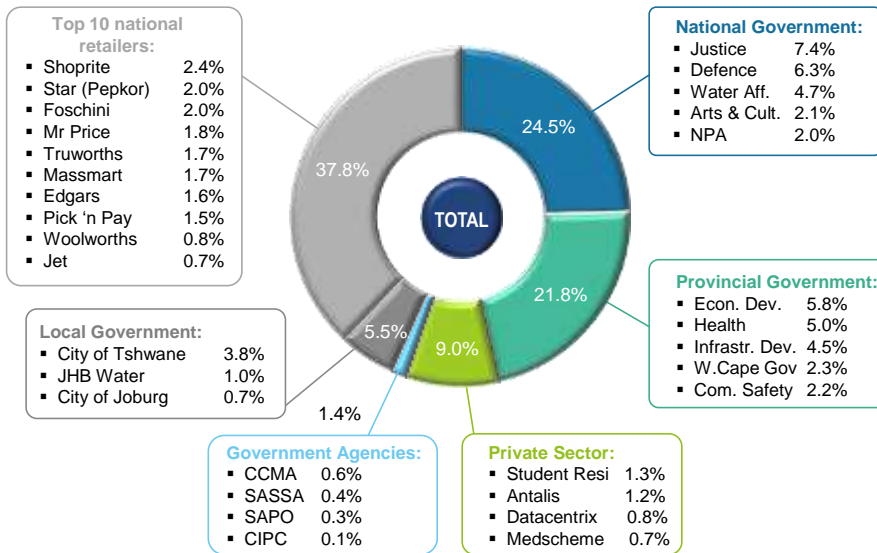


14 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

14

## Overall Segmented Exposure by Rental Income

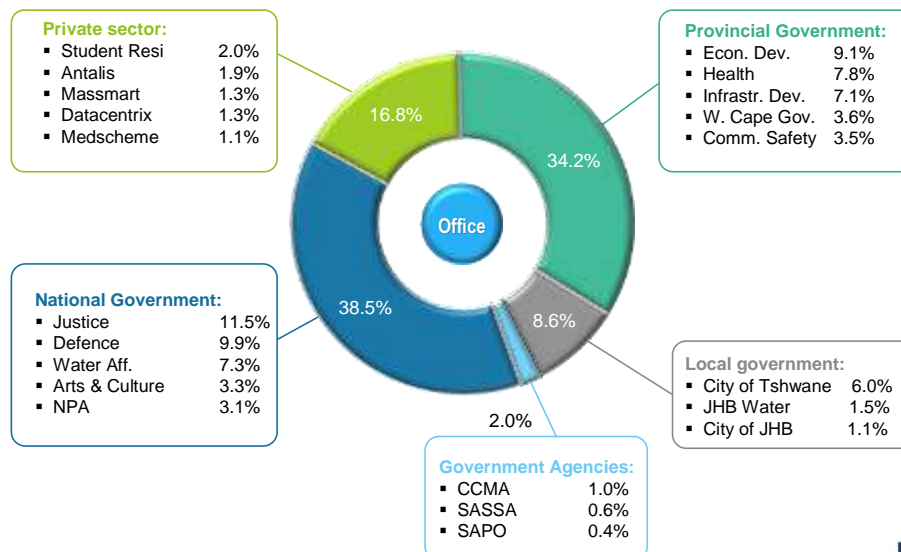


15 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

15

## Segmented Office Exposure by Rental Income



16 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

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## Renewals Management – Reporting period

	Expired GLA	Renewed GLA	Pending GLA	Non-renewals GLA	Expiry rental R/m <sup>2</sup>	Reversions R/m <sup>2</sup>	Reversions %	New contracted escalations %	No. of leases
Retail	23 073	17 564	3 207	2 302	186.38	174.39	-6.4%	6.3%	49
Office	6 709	6 479	230	0	159.71	162.79	1.9%	7.1%	19
<b>Total</b>	<b>29 782</b>	<b>24 043</b>	<b>3 437</b>	<b>2 302</b>	<b>179.19</b>	<b>171.27</b>	<b>-4.4%</b>	<b>6.5%</b>	<b>68</b>

17 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

17

## Overall Expired Office Leases Progress

	Expired GLA	Renewed GLA	Expiry rental R/m <sup>2</sup>	Reversions R/m <sup>2</sup>	Reversions %	New contracted escalations %	Lease term - years	
Victoria Mxenge	24 720	24 720	108.15	100.00	-7.5%	6.0%	5	
Prorom Building	5 473	5 473	140.46	108.00	-23.1%	6.0%	5	
Medscheme	6 792	6 792	115.00	95.00	-17.4%	7.0%	7	
Spectrum House	6 151	6 151	135.86	108.00	-20.5%	6.0%	5	
99 Market Street	5 250	5 250	120.52	108.00	-10.4%	6.0%	5	
Arbour Square	4 678	4 678	115.00	105.00	-8.7%	6.0%	5	
Sigma House	3 085	3 085	166.06	108.00	-35.0%	6.0%	5	
Jabu Ndlovu	1 937	1 937	126.00	105.00	-16.7%	6.0%	3	
Mishumo House	4 268	4 268	150.11	140.00	-6.7%	6.0%	3	
<b>TOTAL</b>	<b>62 354</b>	<b>62 354</b>	<b>122.31</b>	<b>105.28</b>	<b>-13.9%</b>	<b>6.1%</b>		
<b>OUTSTANDING</b>	<b>106 587</b>	Expected to conclude most in the next 3 months						

18 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

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## Outlook

Baywest City, Port Elizabeth, Eastern Cape

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## Outlook – Where to from here?

- De-leveraging balance sheet
  - Execute disposal strategy – focus on accretive disposals
  - Reduce debt and cost of debt (to enhance earnings)
- Improve lease expiry profile
  - Renew office leases on longer terms
  - Minimise negative reversions on renewals
  - Reduce vacancies in office portfolio
- Divest from New Frontier Properties
  - Impair vendor loan
  - Impair direct investment
  - Complete exit strategy
- Confidence in earnings forecast
  - Provide detailed numbers for FY2019 – FY2021
  - Outline base assumptions



Baywest City, Port Elizabeth, Eastern Cape



Forest Hill City, Centurion, Gauteng

20 Interim results Six months ended 28 February 2019

20

## De-leveraging the balance sheet (Disposal Roadmap)

### Disposal Roadmap - Aug 2018

Sale date	Transaction	Sum
May 2018	Boxwood	R888m ✓
Oct 2018	180 Asset Management	R600m
Dec 2018	Tranche 1.1	R1.6bn
	Tranche 1.2	R696m
	Tranche 1.3	R1.8bn
Apr 2019	Tranche 2	R2.0bn
		<b>R7.6 bn</b>

- Office disposals taking longer due to lease renewal delay
- Equity gap wider for buyers due to shorter length of leases
- Requirement for vendor loan assistance
- Deals getting more dilutive
- Aventro, Lunar Stone and Endless Fortune transactions dilutive to earnings especially with vendor loan – withdrawn
- Crucial to accelerate de-gearing process

21 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

21

## De-leveraging the balance sheet (Disposal Roadmap)

### Adapted Plan - Feb 2019

Sale date	Transaction	Sum
May 2018	Boxwood	R868m ✓
Feb 2019	Narefin / Naravax	R897m
	Fortune Capital	R696m
May 2019	Vukile – Retail tranche 1	R1 778m
	Retail – tranche 2	R3 700m
		<b>R7 939m</b>

- Critical to adapt strategy to reality
- Management not married to retail
- Buyers are institutional with ability to transact and close
- Retail assets attractive to market and accretive to earnings
- First announcement made on community centres: Sale yield driven by affordability
- Disposal of two more retail assets imminent
- Post fund retail exposure to be c. 30%

22 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

22

## De-leveraging the balance sheet (Loan to Value)

<b>February 2019</b>	<b>57.1%</b>
Vukile	53.1%
Retail Tranche 2	39.9%
Fortune Capital	36.7%
Narefin / Naravax	31.3%
<b>Post Disposals*</b>	<b>31.3%</b>

- Fortune Capital transaction completed DD and has in-principle funding
- Narefin / Naravax just completed DD and in-principle approval for 9.11 years leases
- Planned retail sale process has kicked off with first closure planned for end August
- Execution risk around capital raise and requisite approvals on retail sale
- Planned low LTV will enable restructure of debt

\* Assuming all proceeds are used to settle debt and no further movement in valuations

23 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

23

## Divest from New Frontier Properties

- Balance sheet position – No security or guarantees have been issued
- De-valued the total exposure to match NAV

Type	Aug 2018	Feb 2019	Post exit
Direct investment in shares	R993m	R109m	R0
Loan to New Frontier	R180m	R180m	R0
Loan to Vendor	R1 140m	R65m	R0
	<b>R2 313m</b>	<b>R354m</b>	<b>R0</b>

- Total divestment and no exposure to Rebois
- Negotiating offer to acquire our claims for nominal amount
  - Claims include direct investment and loans to New Frontier and BEE consortium

24 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

24

## Earnings Guidance FY2019

	H1 FY2019 Rm	H2 FY2019 Rm	Total Rm
Net property income	703	680	1 383
Other income	3	0	3
Corporate and administration costs	(70)	(61)	(131)
Interest – Bank debt	(460)	(496)	(956)
Interest – DMTN	(9)	(7)	(16)
Interest – Swaps	(12)	(9)	(21)
Interest – Caps	1	2	3
Interest – Cross Currency Swap	31	20	51
Interest received – Loans	5	-	5
Interest received – Bank	4	2	6
<b>Distributable income</b>	<b>196</b>	<b>131</b>	<b>327</b>

25 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

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## Earnings Guidance – FY2020 & FY2021

	FY2019 Rm	FY2020 Rm	FY2021 Rm	Comment
Net property income	1 383	872	888	FY2020 excludes income from properties as per disposal roadmap
Other income	3	-	-	
Corporate and administration costs	(131)	(107)	(93)	
Interest – Bank debt	(956)	(372)	(365)	Reduction due to sale proceeds against debt
Interest – DMTN	(16)	-	-	
Interest – Swaps	(21)	(18)	(18)	
Interest – Caps	3	2	2	
Interest – Cross currency swap	51	2	-	Expiring cross currency swap; Reduced future exposure
Interest received – Loans	5	-	-	
Interest received – Bank	6	2	-	Free cash parked in revolving loan facilities
<b>Distributable income</b>	<b>327</b>	<b>381</b>	<b>414</b>	
<b>REB dividend - cents per share</b>	<b>22.8</b>	<b>29.3</b>	<b>32.7</b>	

26 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

26

## Conclusion

Continue to close disposals as planned

To improve Balance Sheet strength to indicated LTV levels

Clean earnings base conducive to sustainable earnings growth

Extended lease profile for remaining c. 70% Office exposure

Defensive sovereign lease profile for remaining portfolio

Future upside growth for REB's and NAV

Benefit of repriced and normalised debt profile

Conducive earnings base for re-rating and future company growth

27 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

27

**REBOSIS**  
PROPERTY FUND

## Questions & Answers

Hemingways Mall, East London, Eastern Cape

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## Disclaimer

### Forward-looking Statements

- This document contains forward-looking statements that unless otherwise indicated reflect the group's expectations as at 28 February 2019.
- 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.



Bloed Street Mall, Pretoria, Gauteng

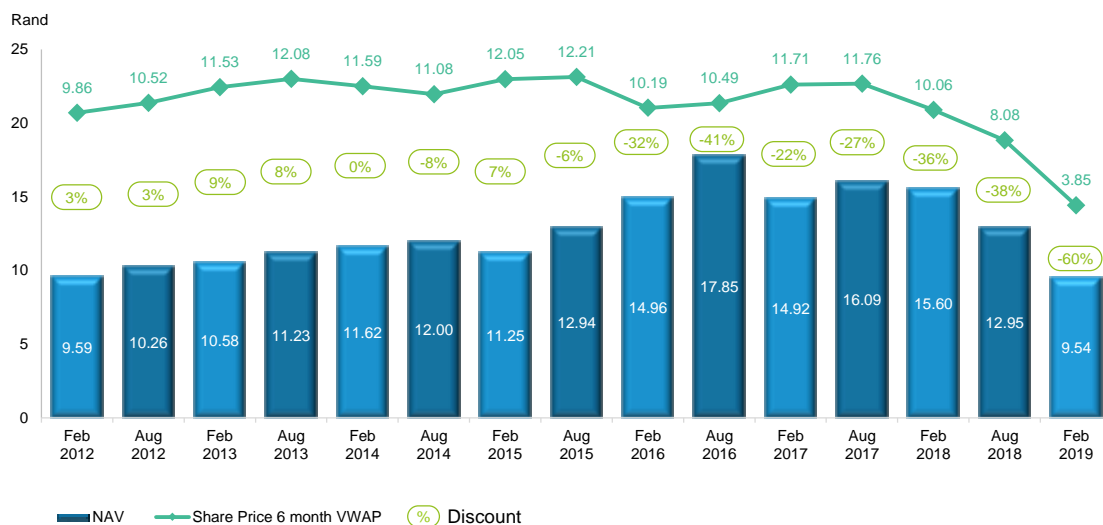
## Annexures



Hemingways Mall, East London, Eastern Cape



## REB Share vs. NAV history



31 Interim results Six months ended 28 February 2019

REBOSIS  
PROPERTY FUND

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## Distributable Income Statement

	6 months ended 28 Feb 2019 Rm	6 months ended 28 Feb 2018 Rm	Change
Net property income	703	802	(12.3%)
New Frontier dividend*	-	31	-
Management fees	-	5	-
Antecedent dividend	-	14	-
Fund management expenses	(70)	(65)	7.6%
Net interest	(460)	(295)	55.8%
Other income	3	-	100%
Transaction cost capitalised	-	3	-
Amortisation of structuring fees	20	9	110.7%
<b>Total distributable earnings</b>	<b>196</b>	<b>504</b>	<b>(61.2%)</b>

\* H1 2018 dividend

32 Interim results Six months ended 28 February 2019

REBOSIS  
PROPERTY FUND

32



## Earnings Guidance – Initial vs updated

	Guidance FY2019 Rm	Forecast FY2019 Rm
Core net property income	1 395	1 373
Vacancy fills – previously warranted income	30	5
Rates rebates	49	-
Net rental income until transfer of Boxwood	-	5
<b>Net property income</b>	<b>1 474</b>	<b>1 383</b>
Sundry Income	-	3
Corporate and administration costs	(112)	(131)
Interest costs	(958)	(990)
Interest costs saving – Debt reduction	76	-
Cross current swap net interest received	63	51
Interest received – Loans	10	5
Interest received – Bank	14	6
<b>Distributable income</b>	<b>567</b>	<b>327</b>

33 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

33

## Edcon Update

### Value of converted equity:

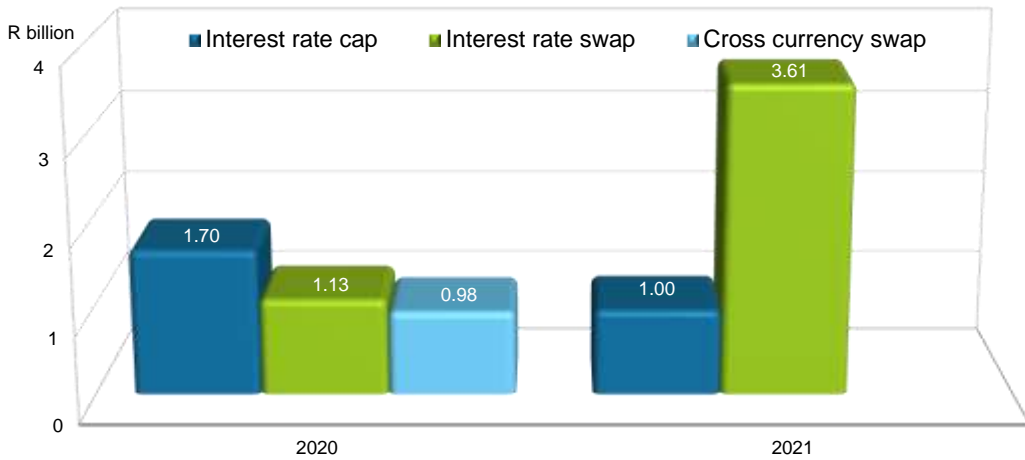
FY2019	R4.7m
FY2020	R11.6m
FY2021	R6.9m
<b>Total</b>	<b>R23.2m</b>

34 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

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## Hedging Expiry Profile – At 28 February 2019

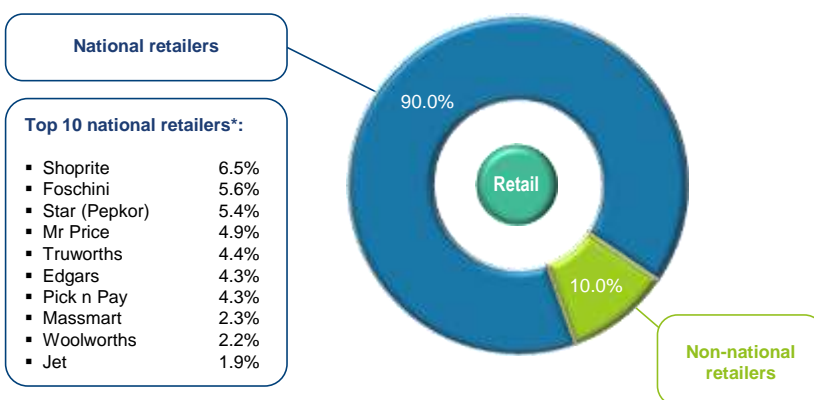


35 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

35

## Overall Segmented Retail Exposure by Rental Income



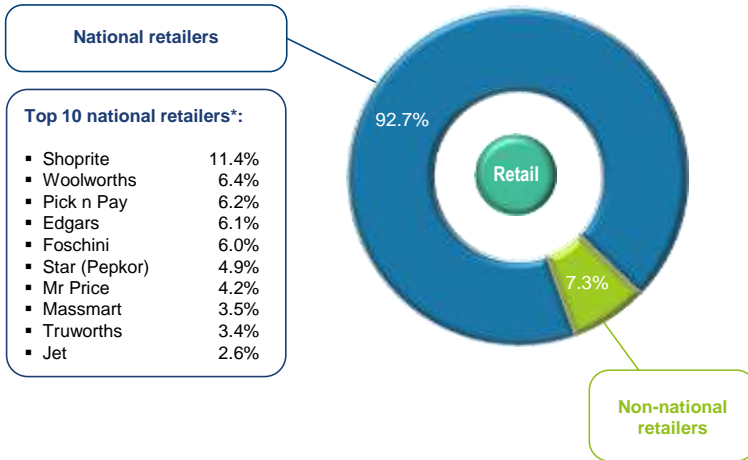
\* Top 10 retailers as % of total retail exposure by rental income

36 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

36

## Overall Segmented Retail Exposure by GLA



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

37 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

37

## Vacancy Management – At 28 Feb 2019

	1 Sep 2018 Vacancy GLA	%	Lease terminations / expiries GLA	Vacancy lettings GLA	New contracted escalations %	28 Feb 2019 Vacancy GLA	%
<b>Retail</b>	<b>18 753</b>	<b>5.8%</b>	<b>4 974</b>	<b>1 085</b>	<b>5.7%</b>	<b>21 561</b>	<b>6.6%</b>
<b>Office</b>	<b>30 418</b>	<b>5.9%</b>	<b>4 556</b>	<b>2 581</b>	<b>8.4%</b>	<b>32 391</b>	<b>6.3%</b>
<b>Total</b>	<b>49 171</b>	<b>5.8%</b>	<b>9 529</b>	<b>3 666</b>	<b>7.5%</b>	<b>53 953</b>	<b>6.4%</b>

38 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

38

## Vacancy Schedule – At 28 Feb 2019

Building	Rentable area (m <sup>2</sup> )	Vacancy GLA	% of centre
Baywest Mall	88 620	6 049	6.8%
Forest Hill City	73 294	7 504	10.2%
Hemingways Mall	73 829	4 729	6.4%
Mdantsane City	34 935	142	0.4%
Bloed Street Mall	26 400	1 058	4.0%
Sunnypark	28 930	2 080	7.2%
<b>Retail total</b>	<b>326 008</b>	<b>21 562</b>	<b>6.6%</b>
<b>Office total*</b>	<b>515 566</b>	<b>32 391</b>	<b>6.3%</b>
<b>Portfolio total</b>	<b>841 574</b>	<b>53 953</b>	<b>6.4%</b>

\* Office includes industrial property

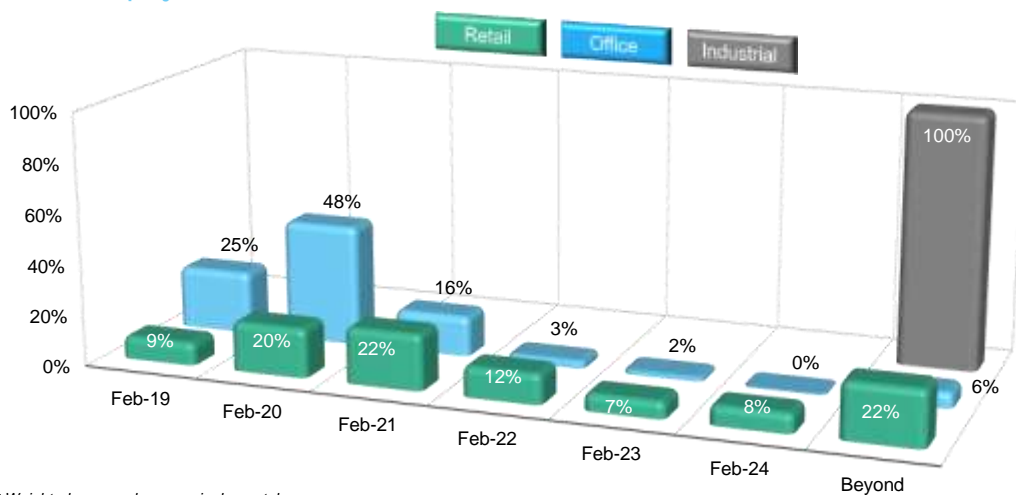
39 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

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## Lease Expiry Profile – Direct Properties

### Overall Expiry Profile



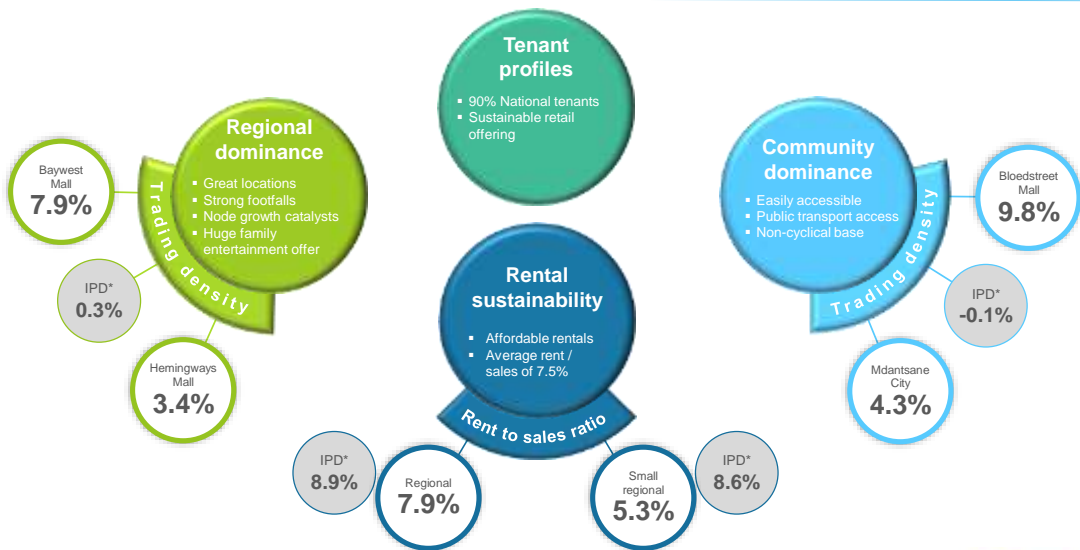
\* Weighted average lease expiry by rental

40 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

40

## Key Retail Attributes and Differentiators



\* International Property Data – annualised @ December 2018

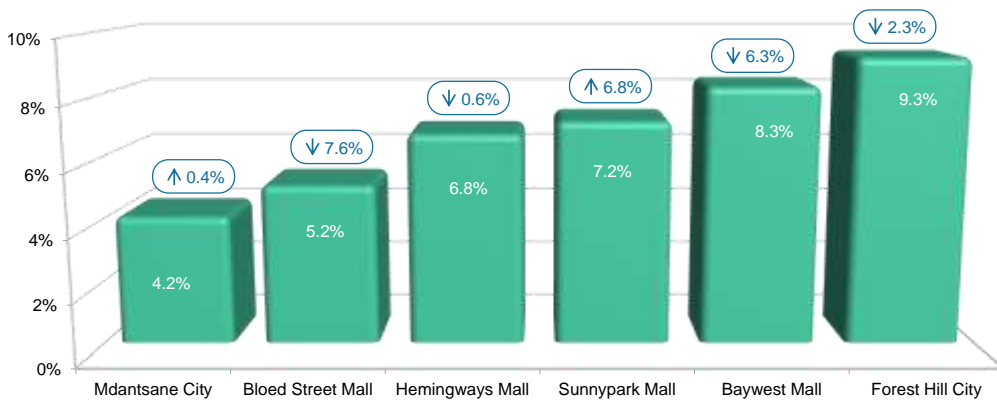
41 Interim results Six months ended 28 February 2019

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PROPERTY FUND

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## Retail Performance

### Rent to Sales Ratio – Sep 2018 to Feb 2019



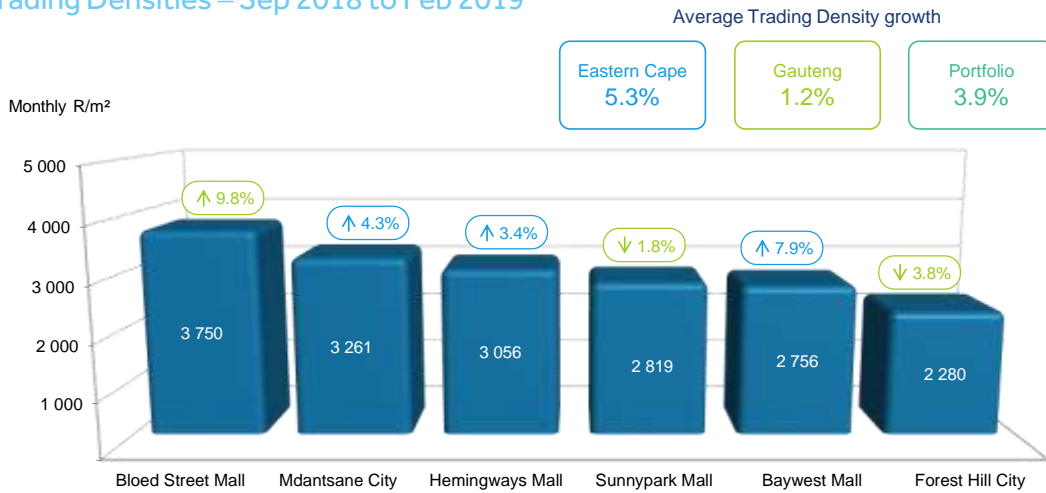
42 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

42

# Retail Performance

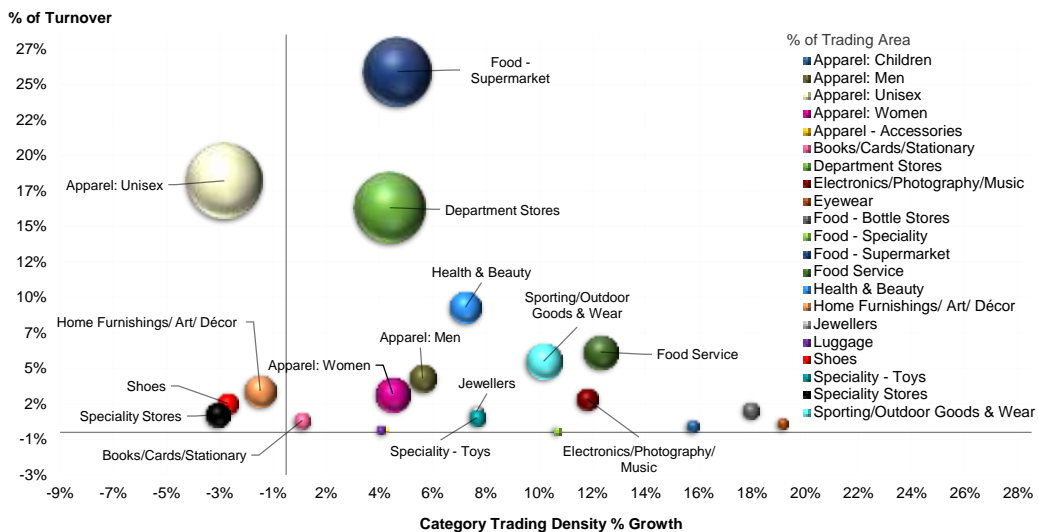
## Trading Densities – Sep 2018 to Feb 2019



43 Interim results Six months ended 28 February 2019

43

# Trading Performance



\* Refer to slides 44 and 45 for trading performance on regional malls and community centres



44 Interim results Six months ended 28 February 2019

44

## Small Regional Malls – Trading Performance Sep 2018 - Feb 2019

Category	Trading Density Growth	% of total turnover	% of area
Apparel: Children	0.0%	0.0%	0.0%
Apparel: Men	4.8%	6.0%	4.6%
Apparel: Unisex	-3.5%	23.0%	28.2%
Apparel: Women	2.6%	1.4%	3.7%
Apparel - Accessories	0.0%	0.0%	0.0%
Books / Cards / Stationary	0.0%	0.0%	0.0%
Department Stores	1.7%	10.2%	17.7%
Electronics / Photography/Music	0.0%	0.0%	0.3%
Eyewear	26.5%	0.6%	0.4%
Food - Bottle Stores	27.7%	2.1%	1.6%
Food - Speciality	0.0%	0.0%	0.0%
Food - Supermarket	7.7%	34.8%	19.4%
Food Service	10.5%	6.5%	7.4%
Health & Beauty	6.6%	4.1%	2.7%
Home Furnishings / Art / Décor	2.4%	1.6%	2.8%
Jewellers	6.1%	0.5%	0.2%
Luggage	0.0%	0.0%	0.0%
Shoes	4.1%	2.2%	1.8%
Speciality - Toys	0.0%	0.0%	0.0%
Speciality Stores	2.9%	1.6%	4.3%
Sporting / Outdoor Goods & Wear	10.9%	5.5%	5.0%

45 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

45

## Regional Malls – Trading Performance Sep 2018 – Feb 2019

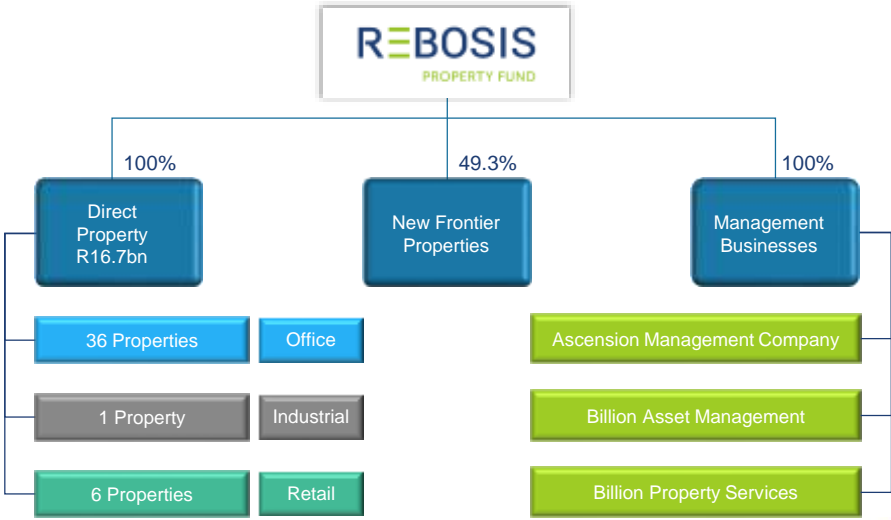
Category	Trading Density Growth	% of total turnover	% of area
Apparel: Children	15.2%	0.7%	0.9%
Apparel: Men	5.4%	2.8%	2.4%
Apparel: Unisex	-1.5%	15.3%	20.9%
Apparel: Women	4.3%	3.3%	5.2%
Apparel - Accessories	3.7%	0.3%	0.1%
Books / Cards / Stationary	0.6%	1.2%	1.5%
Department Stores	4.4%	18.4%	21.7%
Electronics / Photography / Music	11.3%	3.4%	2.5%
Eyewear	14.4%	0.7%	0.5%
Food - Bottle Stores	11.3%	1.3%	0.9%
Food - Speciality	10.1%	0.2%	0.4%
Food - Supermarket	1.7%	21.2%	19.0%
Food Service	12.8%	5.3%	3.8%
Health & Beauty	6.8%	10.9%	4.5%
Home Furnishings / Art / Décor	-1.1%	3.5%	4.6%
Jewellers	7.4%	1.9%	0.8%
Luggage	3.5%	0.3%	0.5%
Shoes	-5.0%	2.0%	1.8%
Speciality - Toys	7.2%	1.5%	1.5%
Speciality Stores	-5.8%	1.1%	1.6%
Sporting / Outdoor Goods & Wear	8.9%	4.8%	5.0%

46 Interim results Six months ended 28 February 2019

**REBOSIS**  
PROPERTY FUND

46

# Company Structure – At 28 Feb 2019



47 Interim results Six months ended 28 February 2019

