

ABRIDGED GROUP INCOME STATEMENT

	Reviewed 12 months ended 30 Sept 2005 R000	Audited 12 months ended 30 Sept 2004 R000
Property revenue	186 266	182 497
Straight-line rental income accrual	5 479	6 368
Gross property revenue	191 745	188 865
Property expenses	(61 458)	(62 334)
Net profit from property operations	130 287	126 531
Administrative expenses	(4 550)	(8 696)
Investment and other income	1 804	1 851
Operating profit before finance costs	127 541	119 686
Finance costs	(57 608)	(57 066)
Net profit before debenture interest	69 933	62 620
Debit interest	(60 546)	(48 962)
Net profit before fair value changes	9 387	13 658
Fair value adjustment	100 542	74 606
Gross change in fair value of investment properties	106 021	80 974
Straight-line rental income accrual	(5 479)	(6 368)
Net profit before taxation	109 929	88 264
Taxation	(10 691)	(19 184)
Net profit	99 238	69 080
Reconciliation of net profit to headline earnings		
Net profit after taxation	99 238	69 080
Adjusted for:		
Change in fair value of investment properties	(106 021)	(80 974)
Straight line income accrual	5 479	6 368
Deferred taxation - change in accounting policy to provide at CGT rate	-	(10 178)
Deferred taxation - revaluation of investment properties	9 537	22 317
Deferred taxation - straight-line rental income accrual	(855)	(930)
Headline earnings attributable to shareholders	7 378	5 683
Debit interest - current	57 929	48 962
- prior year	2 617	-
Headline earnings attributable to unitholders	67 924	54 645
Headline earnings of linked units		
Total number of linked units in issue (000)	66 993	66 993
Weighted average number of linked units in issue (000)	66 993	66 993
Headline earnings per linked unit (cents)	101.39	81.57
Distribution per linked unit (cents)	86.50	77.00

ABRIDGED GROUP BALANCE SHEET

	Reviewed as at 30 Sept 2005 R000	Audited as at 30 Sept 2004 R000
ASSETS		
Investment properties	1 039 134	934 863
Investment properties - at valuation	1 050 981	941 231
Less: straight-line rental income adjustment	(11 847)	(6 368)
Other non-current assets	12 051	6 617
Straight-line rental income adjustment	11 847	6 368
Furniture, fittings and equipment	204	249
Current assets	28 379	31 128
Trade and other receivables	7 146	6 619
Taxation	155	-
Cash and cash equivalents	21 078	24 509
Total assets	1 079 564	972 608
EQUITY AND LIABILITIES		
Equity and reserves	200 733	101 514
Share capital	67	67
Share premium	32 373	32 373
Reserves	168 293	69 074
Non-current liabilities	828 470	817 494
Linked debentures	301 467	301 467
Interest bearing borrowings	502 445	502 445
Deferred taxation	24 558	13 582
Current liabilities	50 361	53 600
Trade and other payables	14 301	19 287
Tenant deposits	5 913	4 943
Taxation	-	5 190
Linked unitholders for distribution	30 147	24 180
Total equity and liabilities	1 079 564	972 608

ABRIDGED GROUP CASH FLOW STATEMENT

	Reviewed 12 months ended 30 Sept 2005 R000	Audited 12 months ended 30 Sept 2004 R000
CASH FLOWS FROM OPERATING ACTIVITIES	253	48 882
Cash generated from operations	115 715	129 440
Finance costs	(57 608)	(57 066)
Investment and other income	1 804	1 709
Distributions paid	(54 598)	(24 788)
Taxation paid	(5 060)	(413)
CASH FLOWS FROM INVESTING ACTIVITIES	(3 684)	(591 821)
CASH FLOWS FROM FINANCING ACTIVITIES	-	567 448
Net (decrease)/increase in cash and cash equivalents	(3 431)	24 509
Cash and cash equivalents at the beginning of the year	24 509	-
Cash and cash equivalents at the end of the year	21 078	24 509

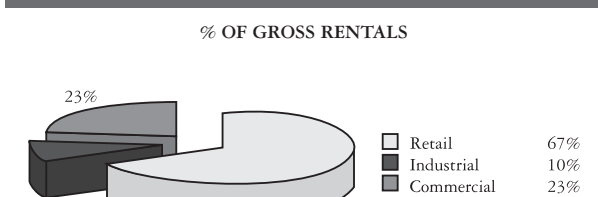
• Distribution increase by 12%

• R4.2 million reduction in administration expenses

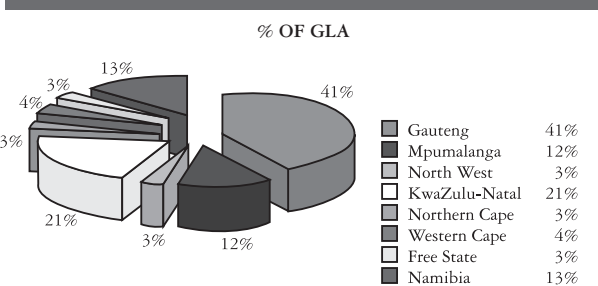
ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital R000	Share Non-distributable reserves R000	Retained earnings R000	Total R000
Balance at 1 October 2003	-	-	-	-
Linked units issued in acquiring properties	54	26 837	-	26 891
Linked units issued in terms of private placing	13	6 593	-	6 606
Offset share issue expenses against share premium	-	(106)	-	(106)
Net profit for the year	-	-	58 636	58 636
Transfer to fair value reserve	-	-	(58 637)	-
Dividends declared	-	-	(6)	(6)
Balance at 30 September 2004 as previously reported	67	33 324	58 657	92 021
Change in accounting policies	-	(951)	10 178	9 227
Linked unit issue costs	-	(951)	-	(951)
Change in accounting policy - letting commission	-	-	1 708	1 708
Deferred taxation on change in accounting policy - letting commission	-	-	(512)	(512)
Deferred taxation on change in accounting policy - straight-line rental income accrual	-	-	(930)	(930)
Change in accounting policy - deferred taxation on revaluation of investment properties	-	-	10 178	10 178
Transfer to fair value reserve	-	-	(10 178)	-
Restated balance at 30 September 2004	67	32 373	68 835	101 514
Balance at 1 October 2004	67	32 373	68 835	101 514
Net profit for the year	-	-	99 238	99 238
Transfer to fair value reserve	-	-	(95 629)	-
Dividends declared	-	-	(19)	(19)
Balance at 30 September 2005	67	32 373	164 464	200 733

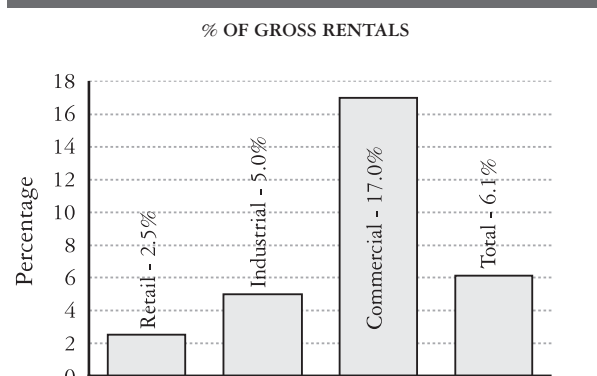
SECTORAL SPREAD



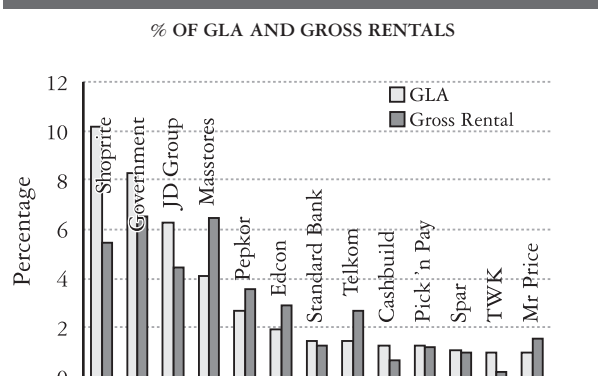
GEOGRAPHICAL SPREAD



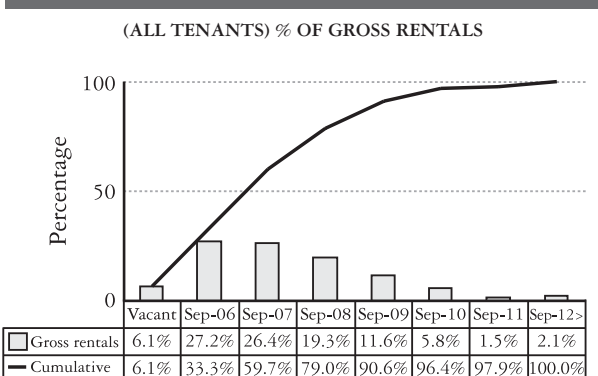
VACANCY PROFILE



NATIONAL TENANTS GROUPS



LEASE EXPIRY PROFILE



COMMENTS

1 BASIS OF PREPARATION

The results for the 12 months ended 30 September 2005 and comparative information, have been prepared in terms of International Financial Reporting Standards (IFRS). The results also comply with IAS34 (Interim Financial Reporting) and relevant sections of the South African Companies Act 1973 as amended. Grant Thornton has reviewed the interim financial information set out in this report. Their unqualified review report is available for inspection at the company's registered office. In order to comply with the international interpretation of IAS17 - Leases, total revenue reflects rental income on a straight-line basis. The comparative figures have been restated accordingly. To retain comparability with prior periods, the rental income charged to tenants and the straight-line rental income accrual have been separately disclosed. Prior period adjustments, to account for the amortisation of rental escalations applicable to lease income, were made to the opening balance of reserves, the income statement and the balance sheet. The adjustments to both the opening balance of reserves and the balance sheet were offset by changes in the fair value of investment properties and therefore had no net impact on the prior year reserves. These adjustments are reflected separately to better represent the effects of the straight-line rental adjustment in the financial statements.

2 FINANCIAL RESULTS

MICC's net profit before tax, debenture interest and fair value adjustment amounted to R69.9 million for the 12 months ended 30 September 2005 compared to the R62.6 million for the 12 months ended 30 September 2004, an increase of 12%. Net property revenue of R130 million was 3% higher than the previous twelve month period. These results have been achieved on the back of a good performance of the underlying properties, reduced administration expenditure and deferment of certain expenditure.

The board of MICC, in accordance with policy, has resolved to distribute substantially all of its distributable income for the year ending 31 March 2006.

SUMMARY OF FINANCIAL PERFORMANCE	Sept 2005	Sept 2004
Net asset value per linked unit	750 cents	602 cents
Distribution per linked unit for the twelve months ended	86.5 cents	77 cents
Loan to property value ratio	48%	53%

The net asset value per linked unit increased by 25% from 30 September 2004 to 30 September 2005.

The board has approved an interim distribution of 45 cents per linked unit for the period from 1 April 2005 to 30 September 2005.

SEGMENTAL ANALYSIS for the 12 months ended 30 September 2005	Industrial R000	Commercial R000	Retail R000	Corporate R000	Total R000
Gross rental revenue and recoveries	17 921	34 420	133 925	-	186 266
Straight line rental income	527	1 012	3 940	-	5 479
Property expenses	(5 115)	(13 320)	(43 023)	-	(61 458)
Net property revenue	13 333	22 112	94 842	-	130 287
Balance Sheet at 30 Sept 2005					
Non-current assets	102 632	174 346	774 003	204	1 051 185
Current assets	716	1 317	7 439	18 907	28 379
Current liabilities	320	795	14 887	34 359	50 361

The composition of the comparative gross rental revenue and recoveries amount has been reclassified and restated in accordance with the changes in accounting policies and treatments as already disclosed. Accordingly R17.1 million of the gross rental revenue and recoveries for the period ended 30 September 2004 can be attributed to industrial properties, R54.1 million to commercial properties and R111.3 million to retail properties, totalling R182.5 million.

Likewise, the net property revenue for the period ended 30 September 2004 of R126.5 million can be apportioned to the respective segments as follows: industrial properties R11 million, commercial properties R34.6 million and retail properties R80.9 million.

MICC PROPERTY INCOME FUND LIMITED

SPONSOR Bridge Capital Services (Pty) Limited, Woodmead, Johannesburg • NAMIBIAN SPONSOR Irwin, Jacobs, Greene (Pty) Ltd, Member of the NSX
NON-EXECUTIVE DIRECTORS SG Joubert (Chairman), W Kruger, M Brey, A Du Toit, J de Beer, G van Zyl, MJ Potts
REGISTERED OFFICE Meersig Building, Constantia Boulevard, Constantia Kloof, 1709 • TRANSFER SECRETARIES Computershare Investor Services 2004 (Pty) Limited, Marshalltown, Johannesburg
INVESTOR AND MEDIA RELATIONS Contact Helen McKane on vukile@dpapr.com, or Tel: 011 728-4701 • COMPANY SECRETARY EL Yates

On behalf of the board

SG Joubert

Roodepoort

G Van Zyl

24 November 2005