Planning future growth on firm foundations

AUDITED GROUP RESULTS 2009

for the year ended 31 March 2009

VUKILE PROPERTY FUND LIMITED

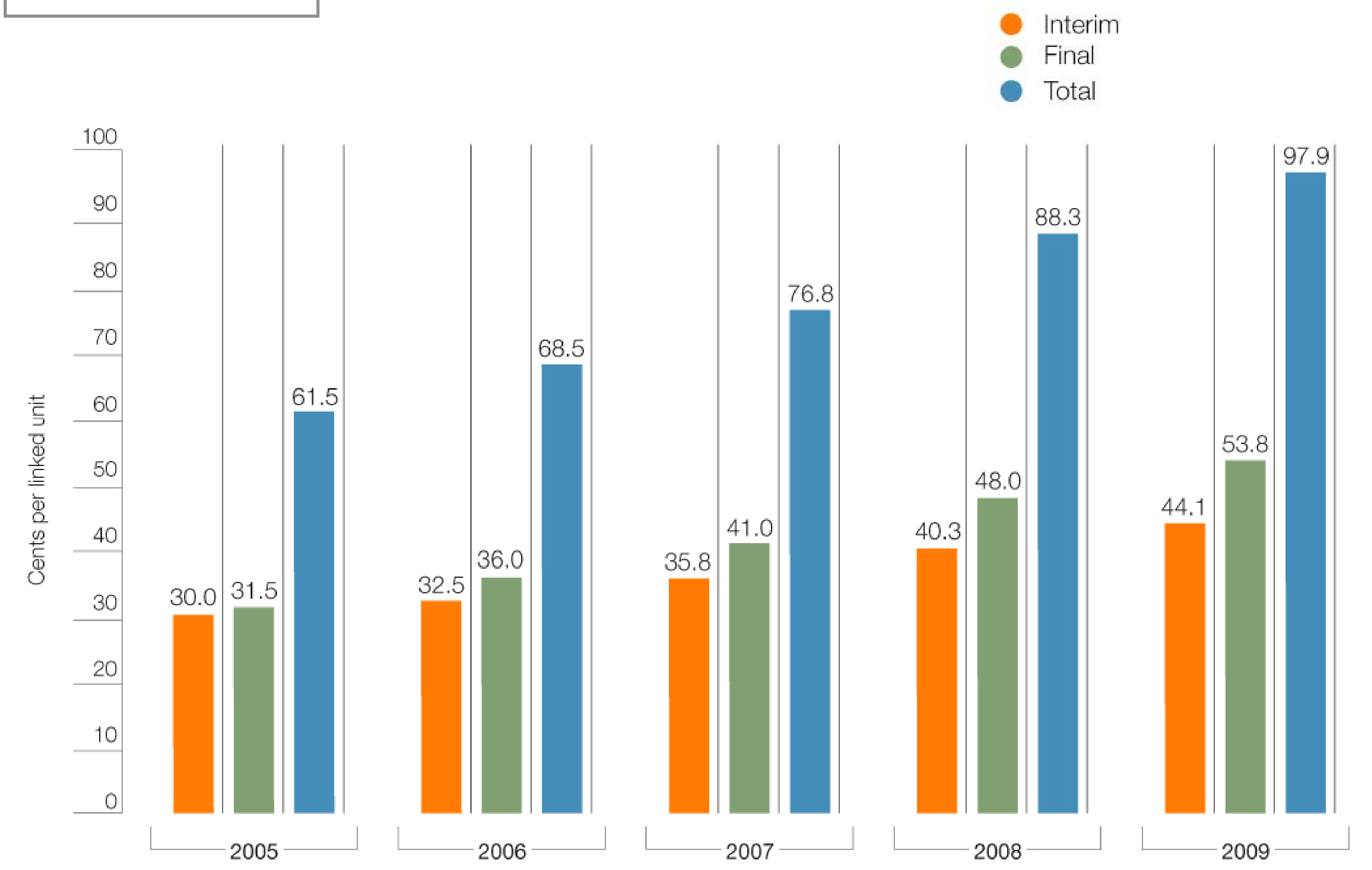
Highlights

- Distribution for 6 months up 12% compared to corresponding 6 month period
- Distribution for 12 months up 10.9% compared to previous year
- Successful completion of expansions to Courier IT Warehouse, Nelspruit Truworths and Oshakati Game Centre
- Improvement in recurring cost to property revenue ratio to 32.3% (from 34.1% previous year)
- Value of protfolio exceed R4.5 billion
- Vacancies contained at 3.2% of gross rentals (2.8% previously)

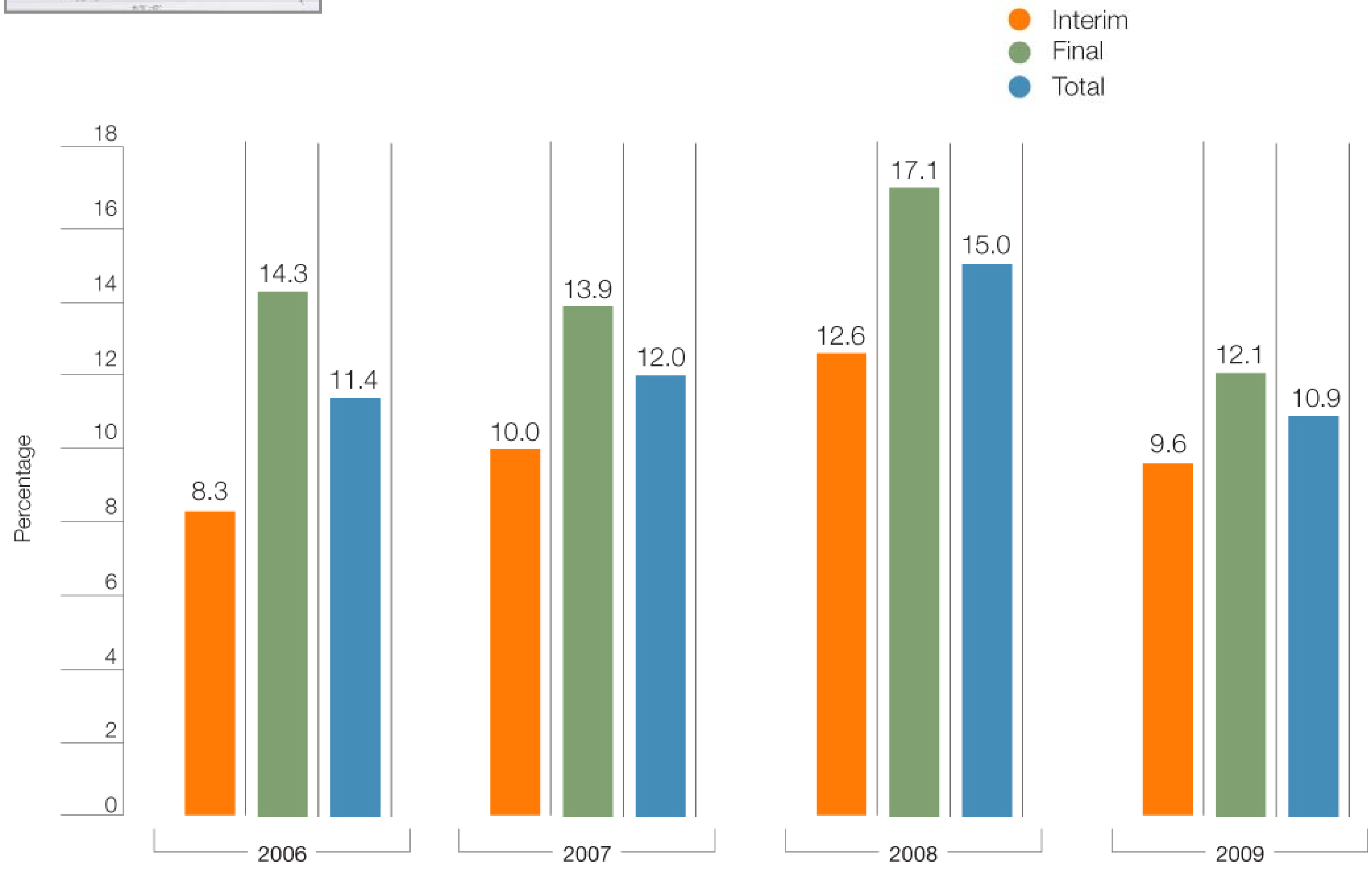
Salient features of results

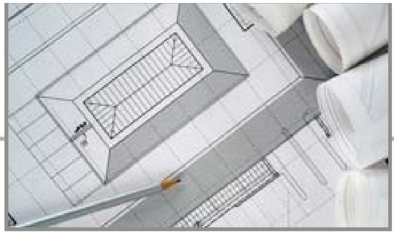
- Net profit available for distribution up 9.6% from R264.6 million to R289.9 million
- Net asset value per linked unit (NAV) up to 907 cents from 890 cents end March 2008 (+1.9%)
- Increase in group finance costs from R114.8 million to R122.6 million
- Distribution for 6 months up 12% (53.8 cents vs 48.0 cents)
- Distribution for 12 months up 10.9% (97.90 cents vs 88.25 cents)

Distribution history



Growth in distribution





Condensed group income statement

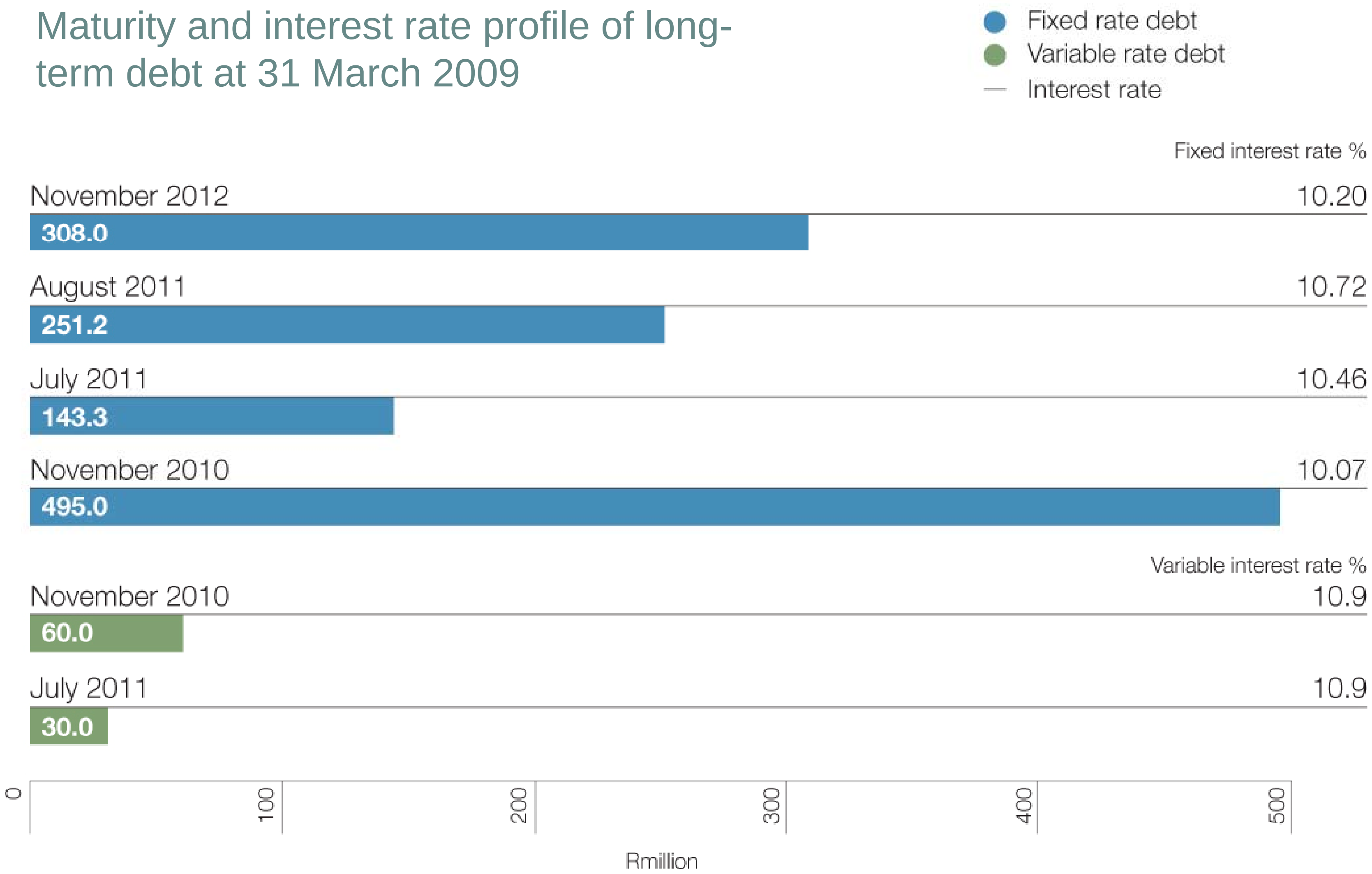
	March 2009 Cents per linked unit	March 2008 Cents per linked unit
Group net rental income	**150**	139
Net finance costs	**(41)**	(39)
Other (including taxation)	**(10)**	(9)
Headline earnings	**99**	91
Increase over previous 12 month period excluding straight-line rental income	**9.5%**	23.2%

Make-up of increase in distribution

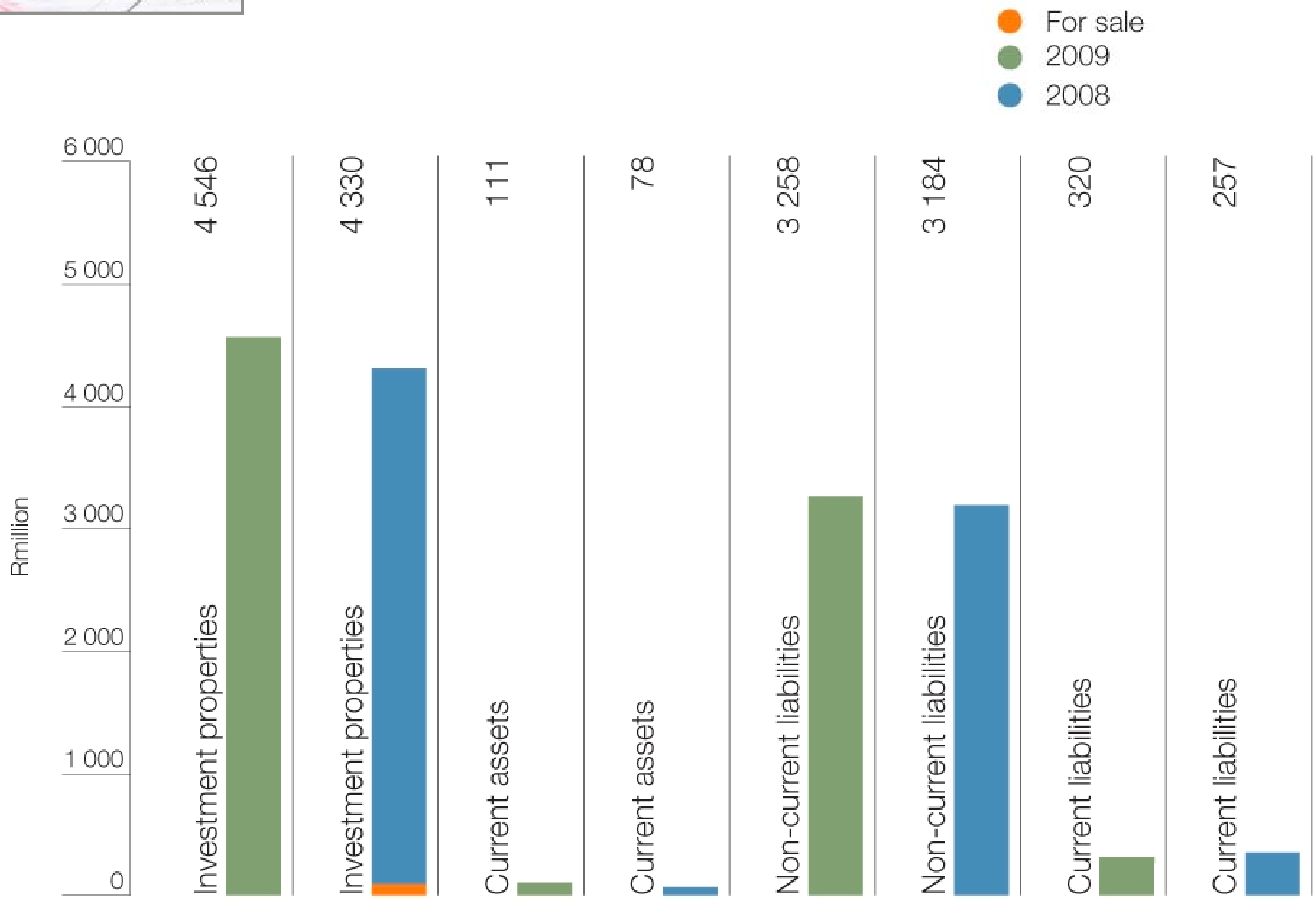
	2009 Cents per linked unit	2008 Cents per linked unit
Contributions to increased rental income		
Reduction in vacancies and increased rentals	**13.9**	13.7
Additional rentals from property acquisition	**3.4**	4.2
Additional municipal service recoveries and other	**3.4**	2.0
	20.7	19.9
Less: Increase in property expenditure	**(9.0)**	(4.4)
Increase in net group property revenue	**11.7**	15.5
Net finance costs (increased)/reduced by	**(2.7)**	4.1
Reduced/(increased) administrative expenses, taxation and retained income	**0.65**	(3.5)
Adjustment for an increase in weighted average number of linked units in issue	**-**	(4.6)
Net increase in distribution	**9.65**	11.5

Group debt structure

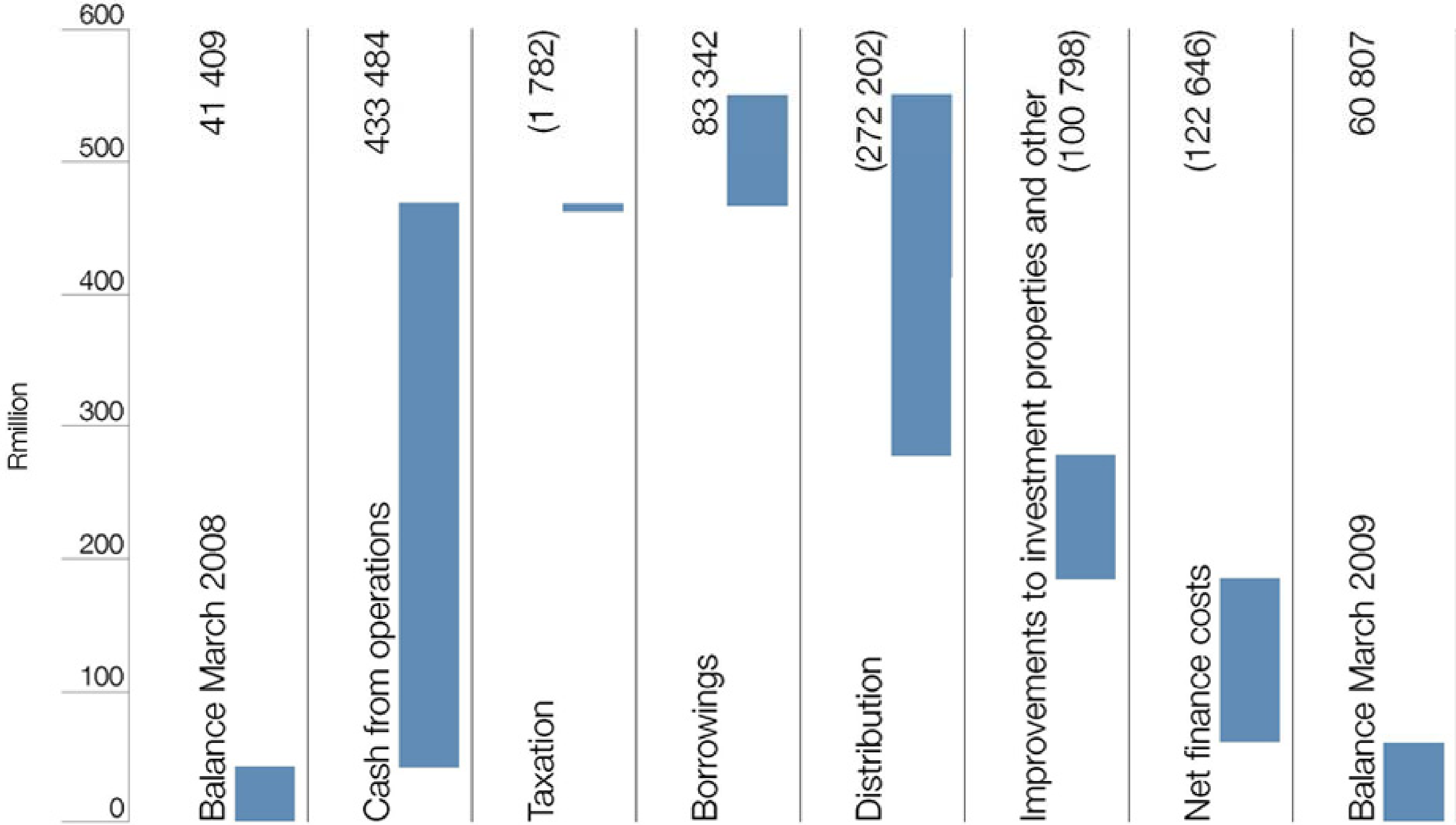
Maturity and interest rate profile of long-term debt at 31 March 2009



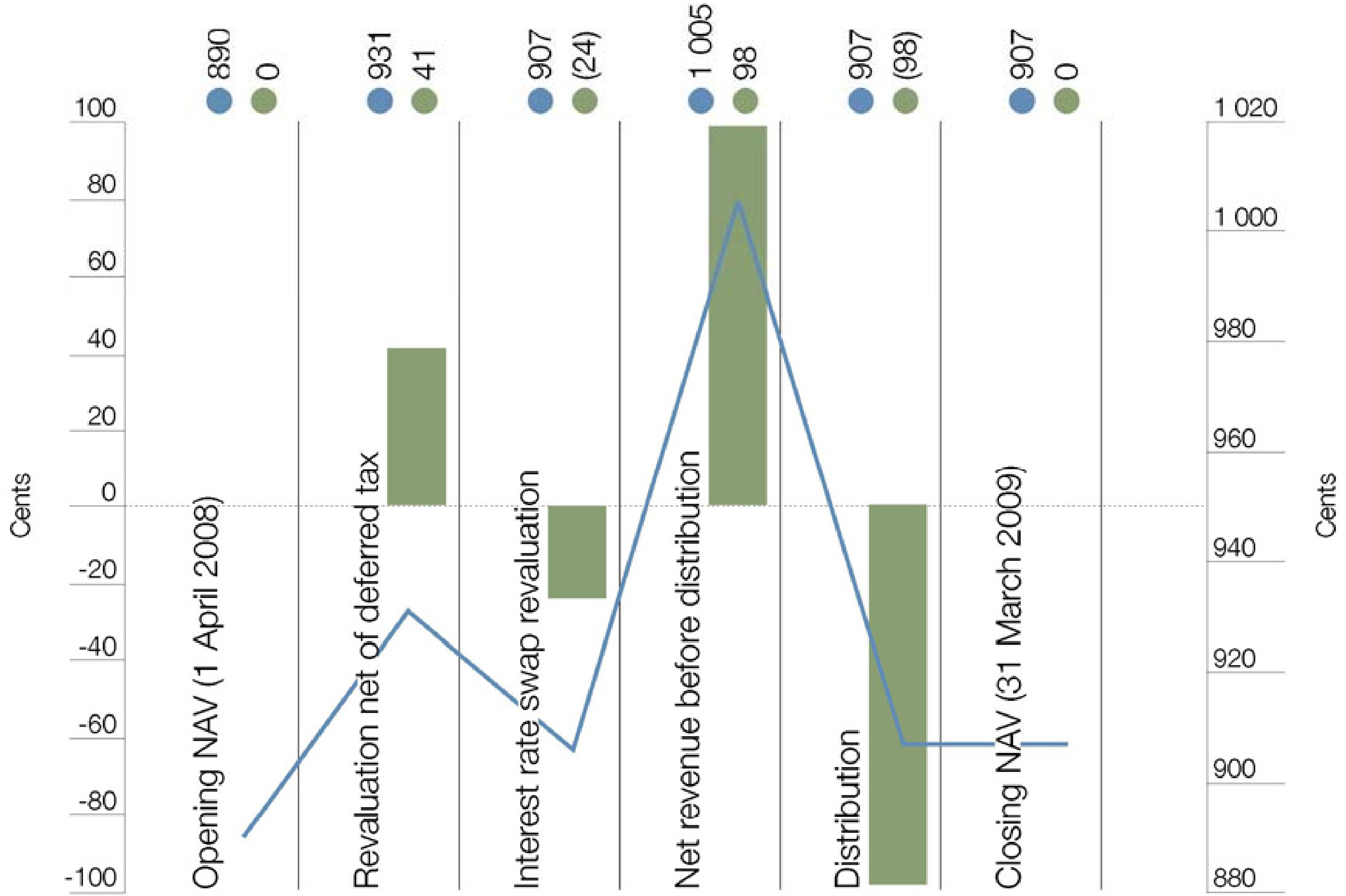
Group balance sheet



Group net cash flow

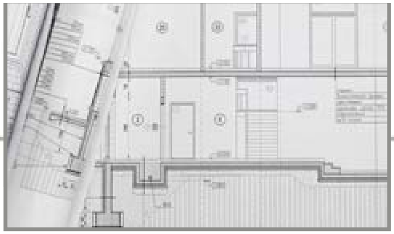


NAV bridge

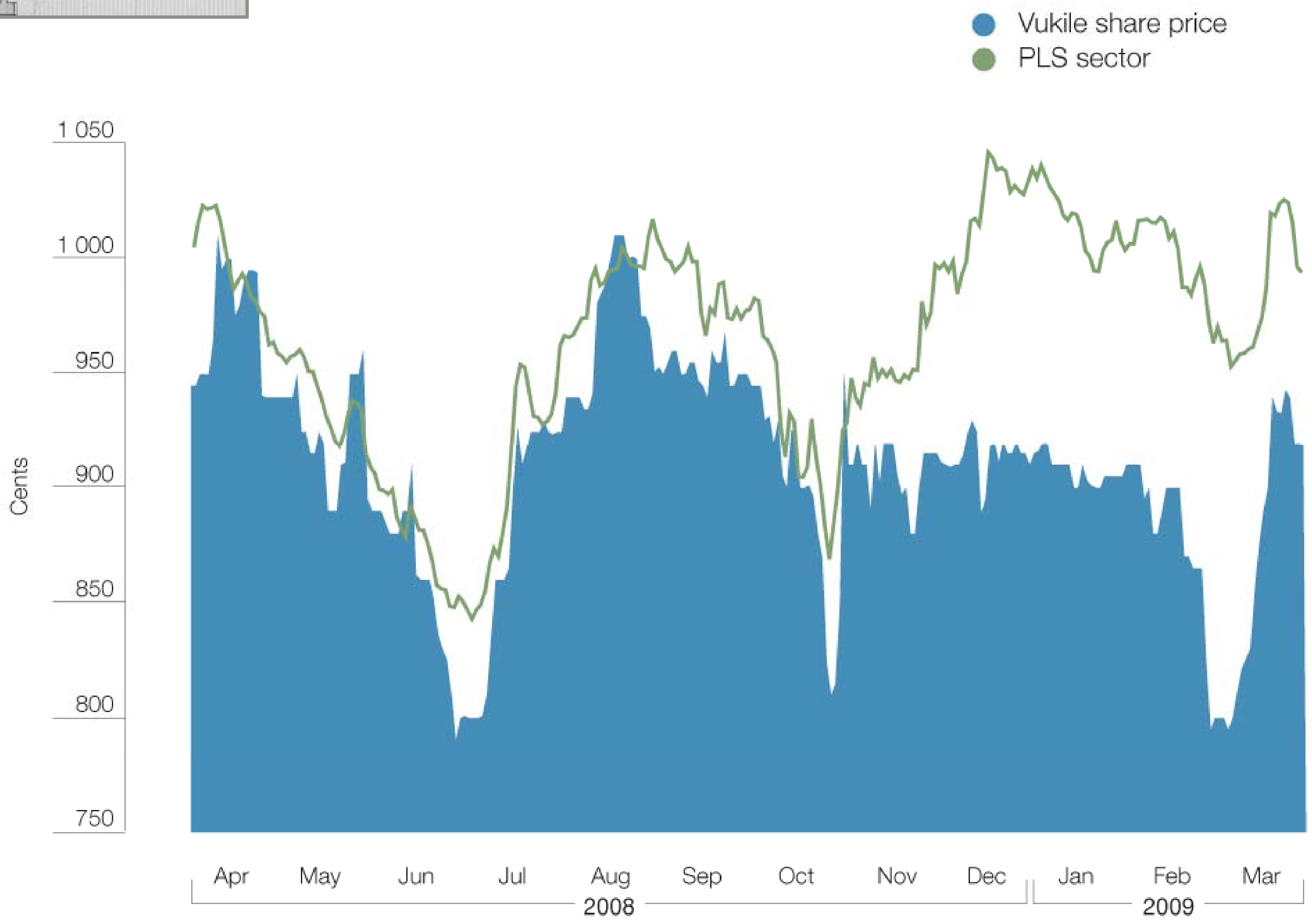


Net asset value (NAV) Bridge - change in group net assets (cents per linked unit)
Movement for 12 months ended 31 March 2009

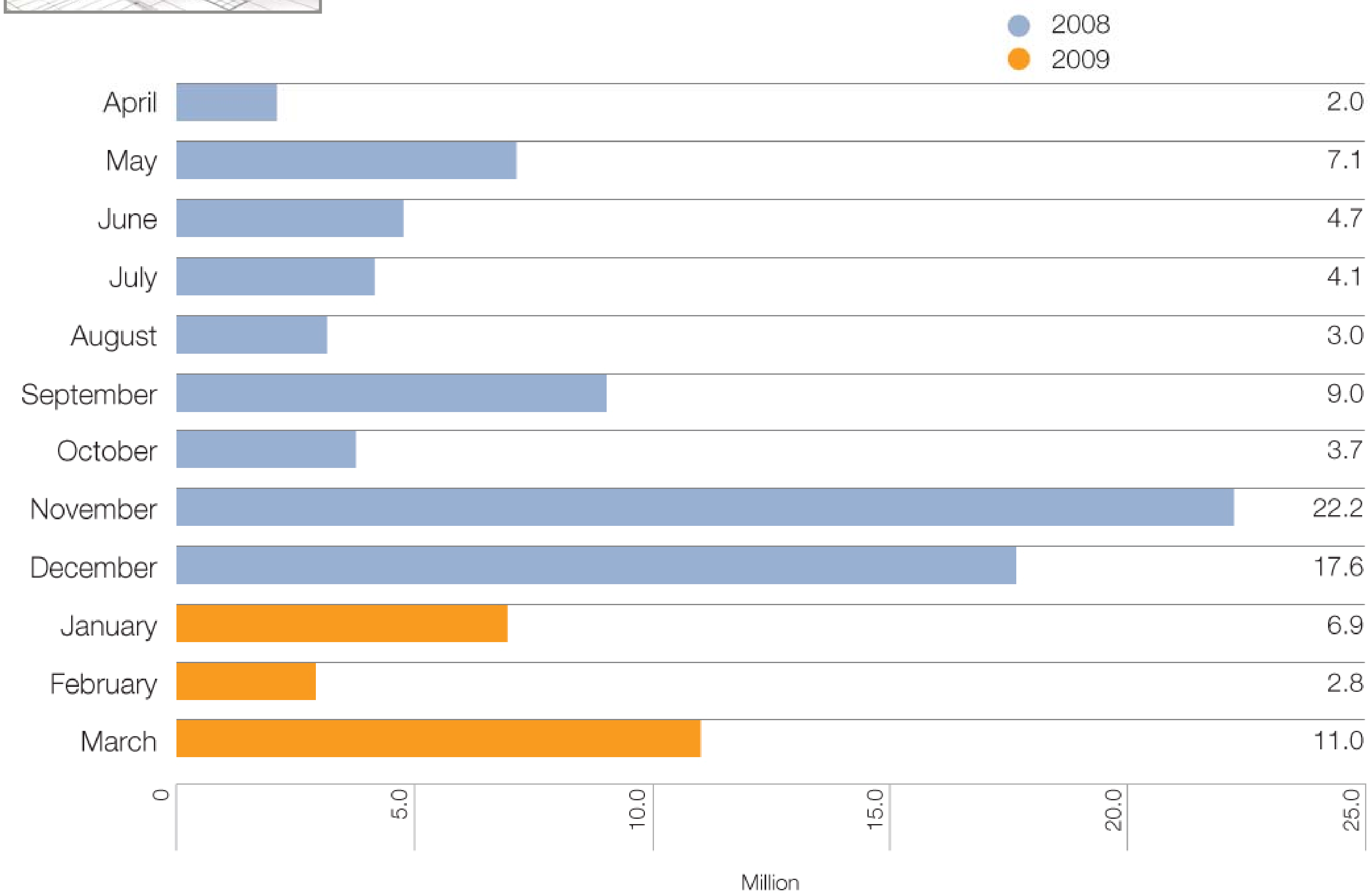
NAV (RHS)
Contribution to NAV (LHS)



Linked unit price performance



Trading volumes



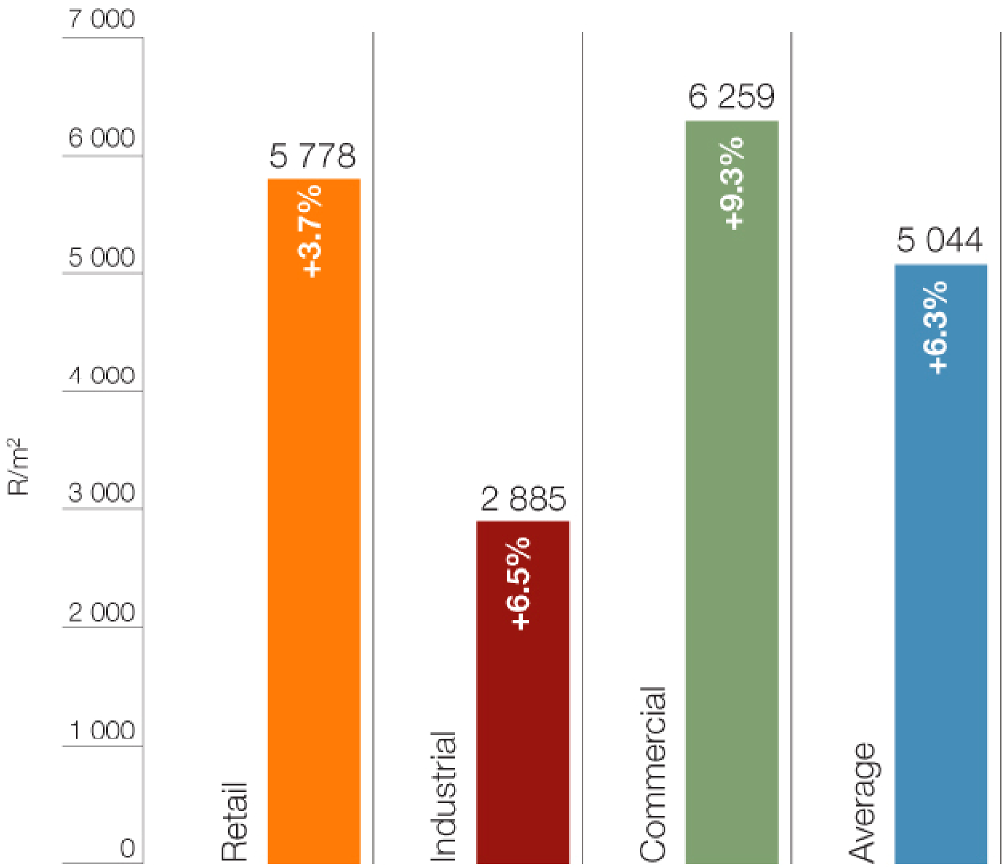
Property portfolio

- Number of properties — 74
- GLA — 920 232 m² (911 907 m²)
- Valuation
  - *Total portfolio* — Directors' valuation R4.53 billion – up R213 million (4.9%) from 31/3/08
  - *External valuation* — R2 568.1 million compared to R2 436.5 million director's valuation (R131.6 million or 5.4% higher on 53.8% of total portfolio)

Property portfolio – largest properties

	Area (m²)	Value (R'm)	% of total
Durban Phoenix Plaza S/C	24 162	356.6	7.9
Randburg Square S/C	51 370	250.9	5.5
Durban Embassy Offices	32 346	209.0	4.6
Pinetown Pinecrest S/C (50%)	40 485	195.1	4.3
Bellville Louis Leipoldt Hospital	22 311	156.9	3.5
Dobsonville Shopping Centre	23 124	151.1	3.3
Midrand Arivia.kom Offices	15 634	133.7	3.0
Roodepoort Hillfox S/C	36 103	127.4	2.8
Germiston Route 24 Industrial Park	34 977	126.2	2.8
Bloemfontein Plaza S/C	38 438	120.8	2.7
Daveyton Shopping Centre	16 983	118.8	2.6
Oshakati Shopping Centre	22 001	117.0	2.6
Windhoek BPI House Offices	12 841	105.4	2.3
Randburg Trevallyn	32 006	104.1	2.3
	402 782	**2 273.0**	**50.2**

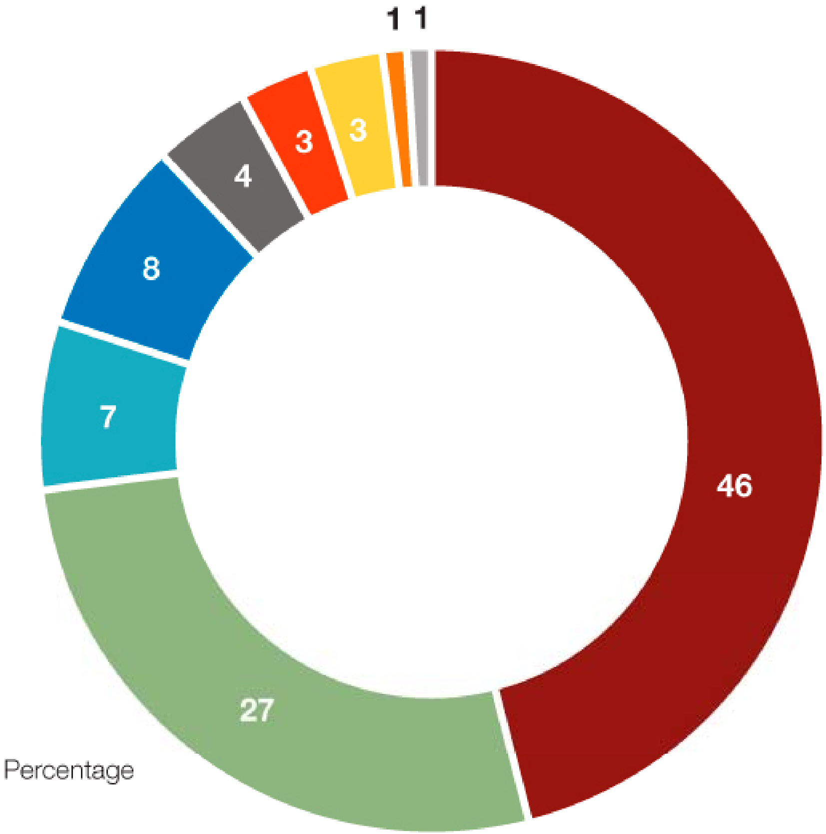
Sectoral valuation of portfolio



Expansions / Revamps

	Value (R'm)	Yield (%)
Expansions		
Oshakati Game Centre	24.3	7.5
Courier IT Warehouse	14.3	9.6
Nelspruit Truworths	8.7	9.5
	47.3	**8.5**
Revamps		
Dobsonville Shopping Centre	16.7	
Durban Phoenix Plaza	27.3	
	44.0	

Portfolio geographical profile



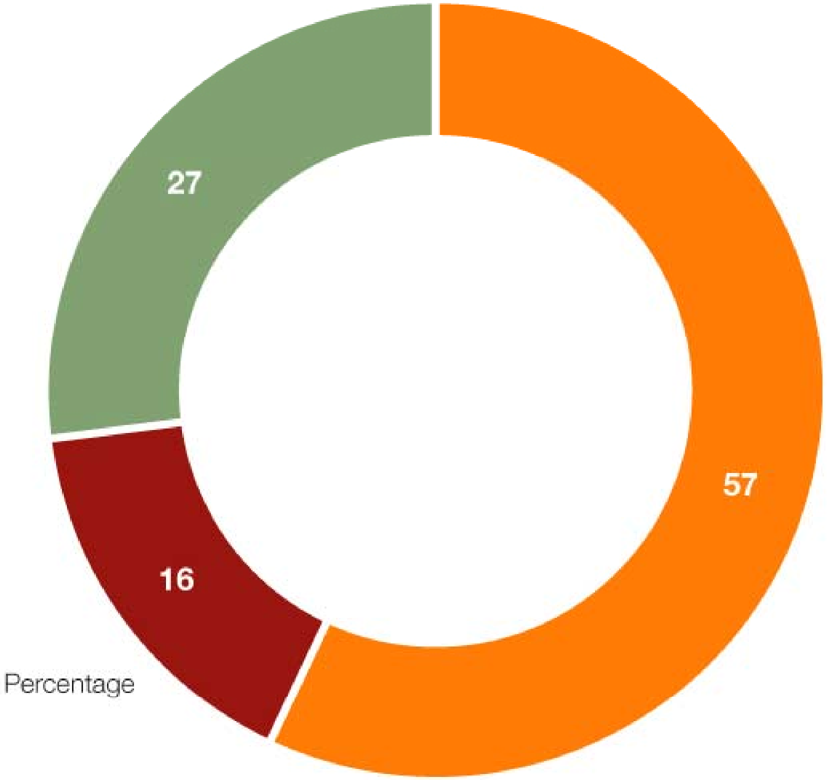
% of gross rentals

Gauteng	46
KwaZulu-Natal	27
Western Cape	7
Namibia	8
Free State	4
Mpumalanga	3
Limpopo	3
Eastern Cape	1
North West	1

Portfolio sectoral profile

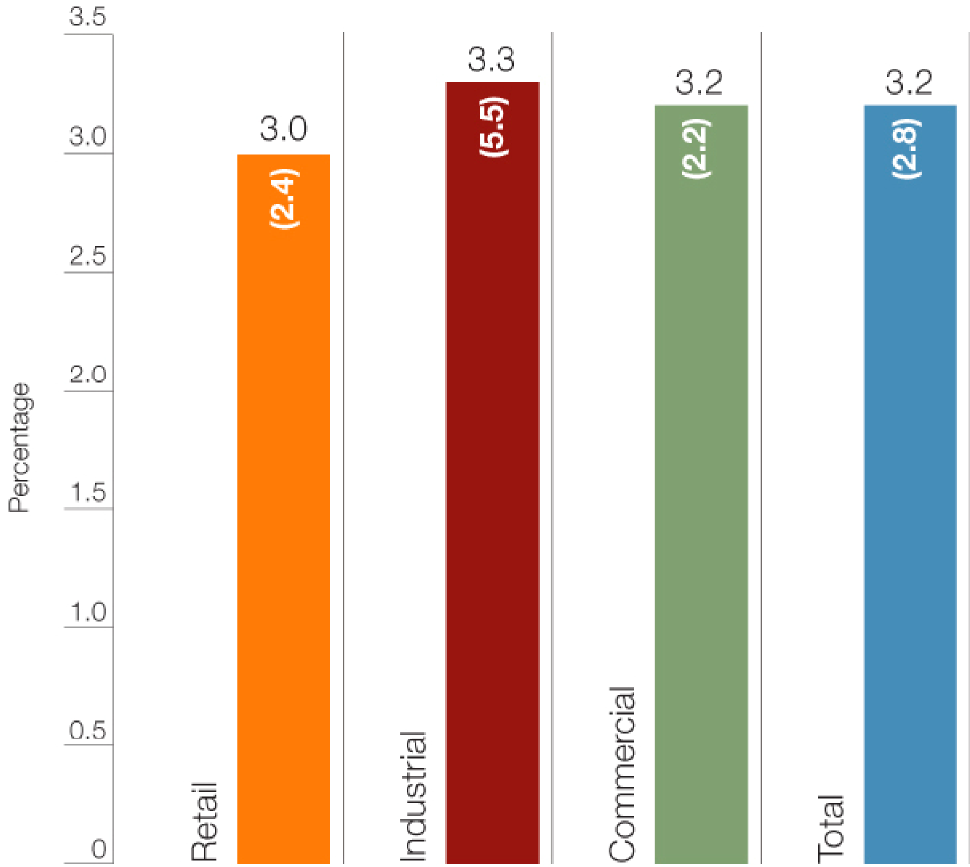
% of gross rentals

Retail	57
Industrial	16
Commercial	27



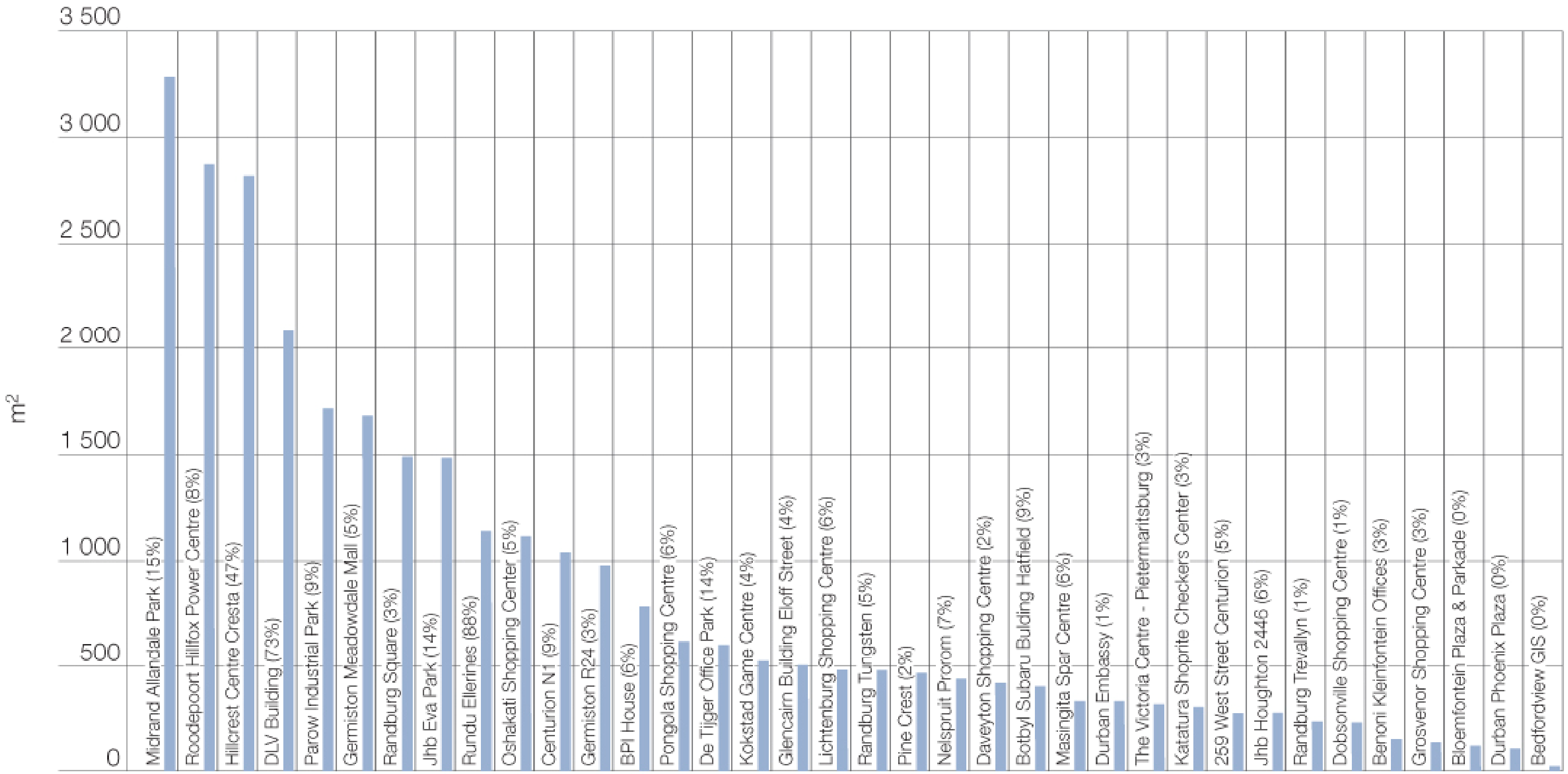
Portfolio vacancy profile

% of gross rentals

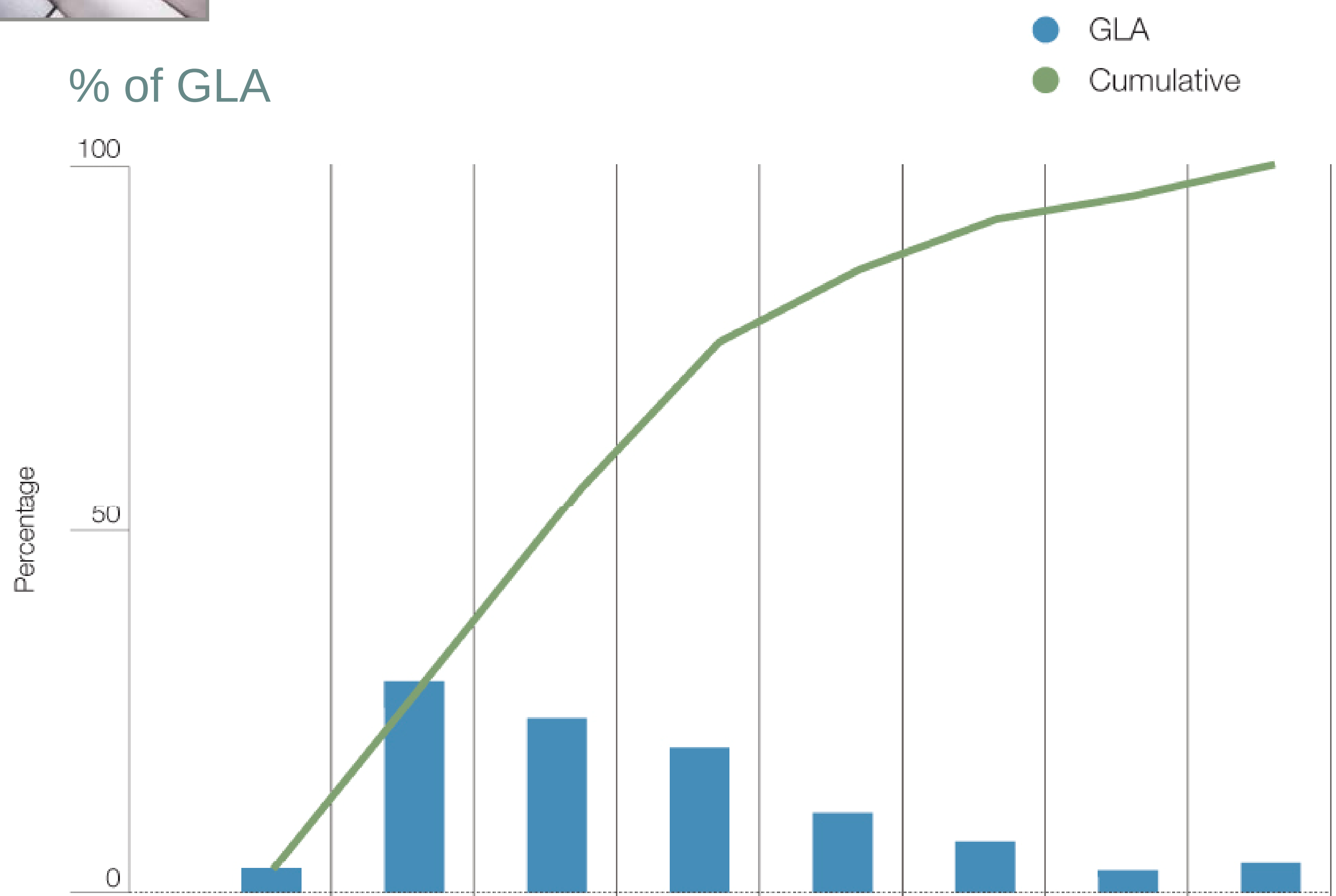


Individual properties vacancy profile

m² vacant

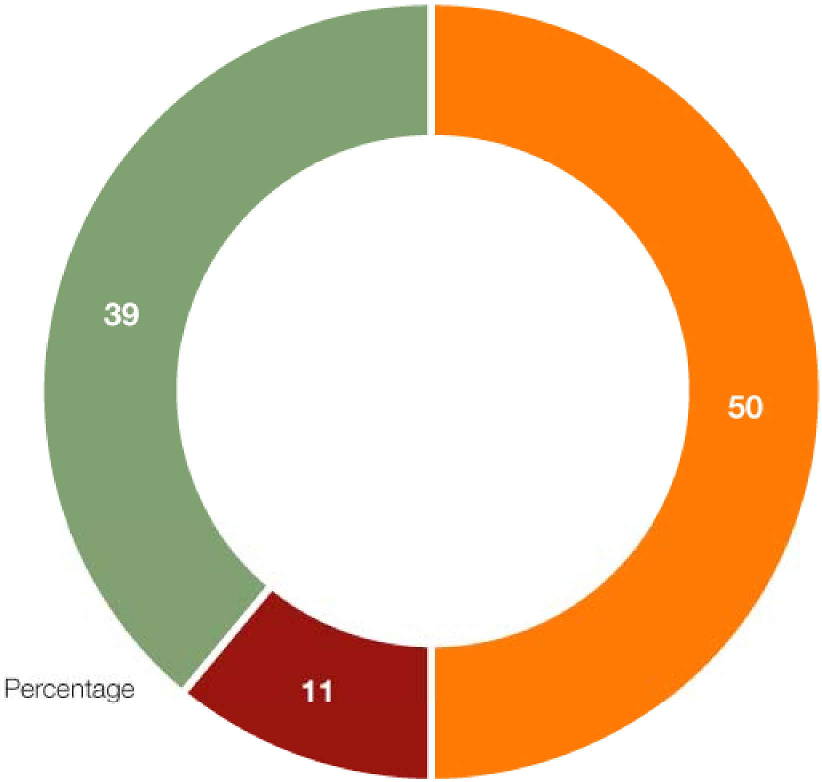


Portfolio lease expiry profile



	Vacant	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Beyond Mar 2015
GLA	3.3	29	24	20	10	7	3	4
Cumulative	3.3	32	56	76	86	93	96	100

Portfolio tenant profile

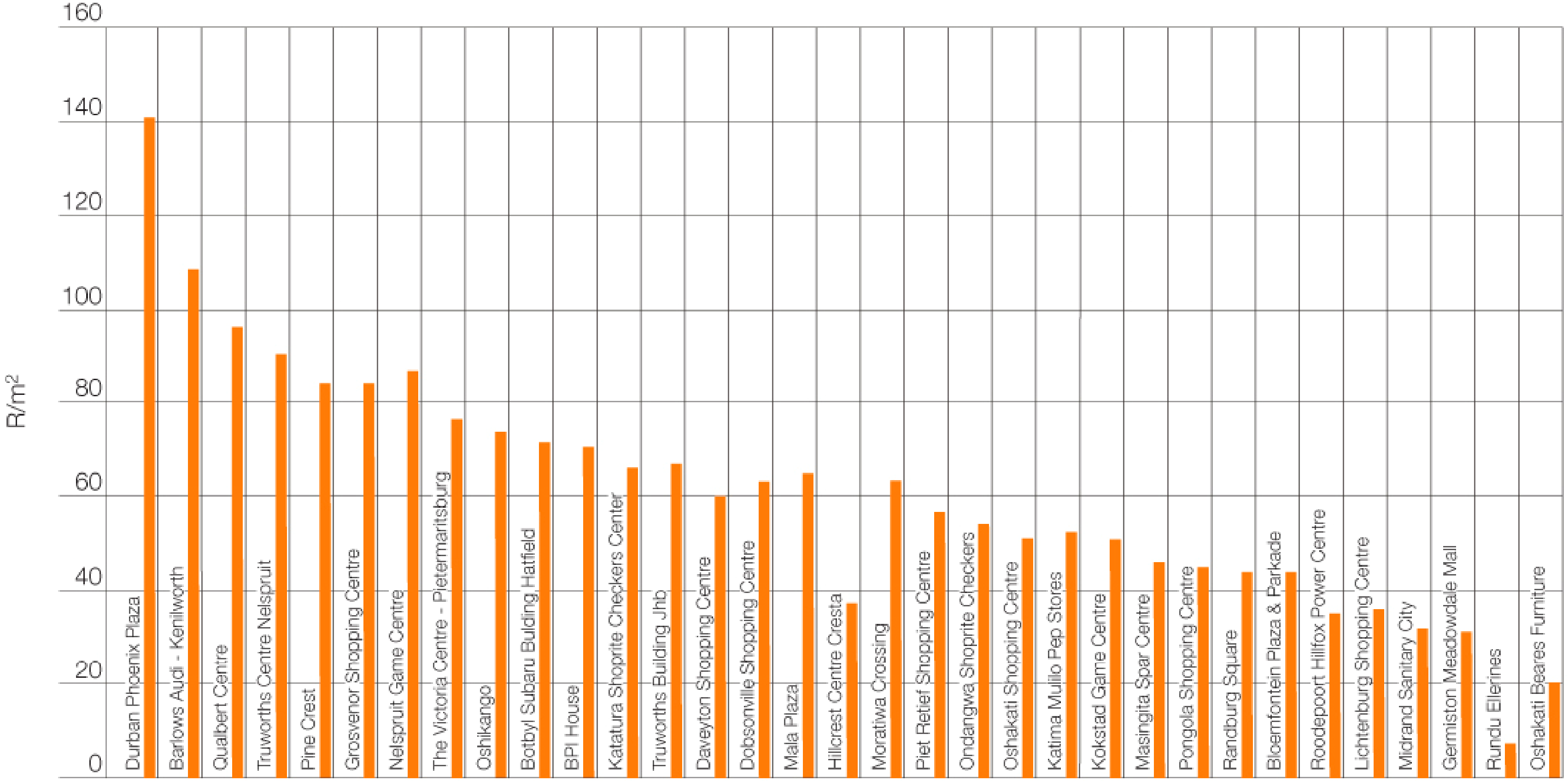


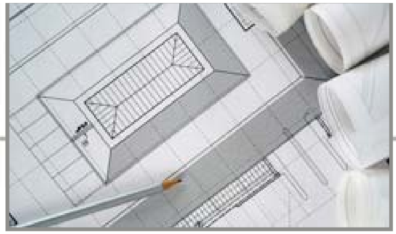
% of gross rentals

Large national and listed tenants, government and major franchises	50
National and listed tenants, franchises and medium to large professional firms	11
Other	39

Individual properties: weighted average gross rentals

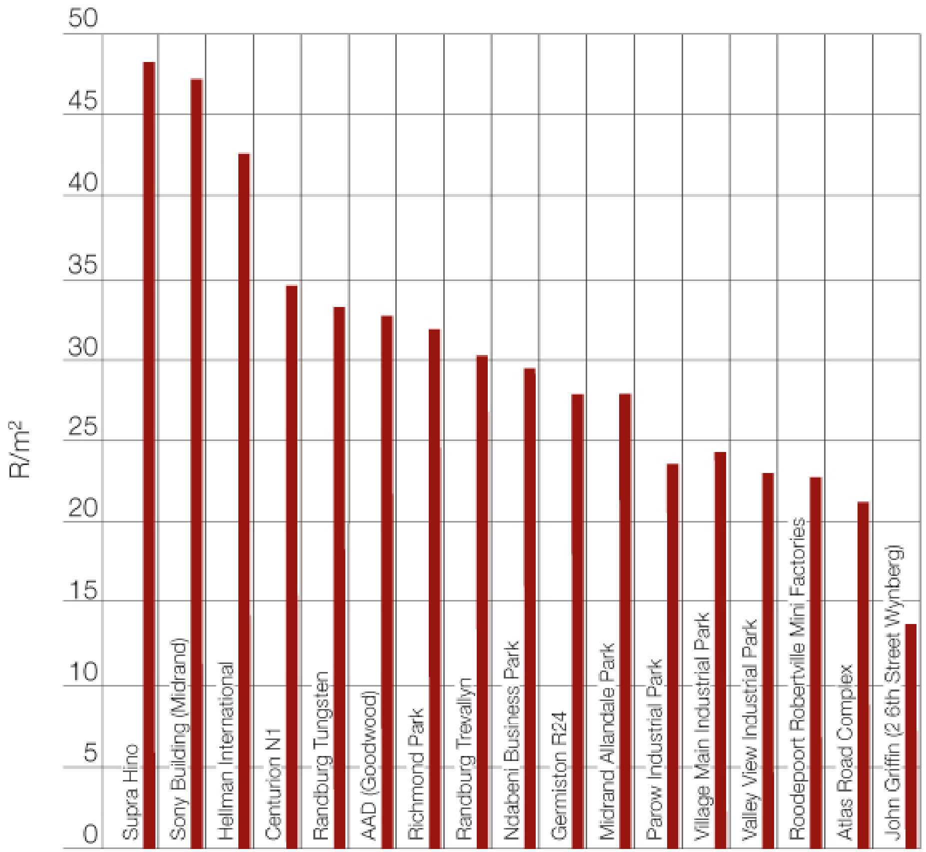
Retail - R/m²





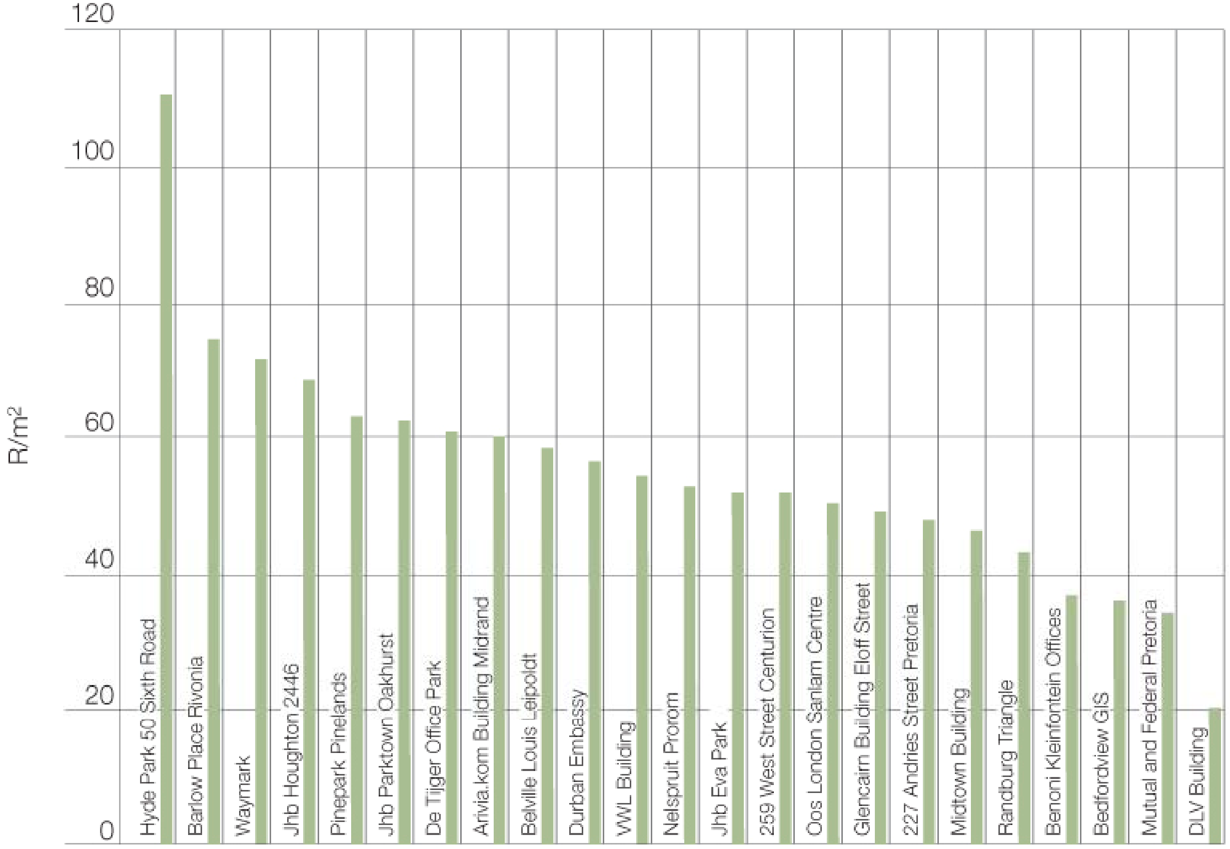
Individual properties: weighted average gross rentals

Industrial - R/m²



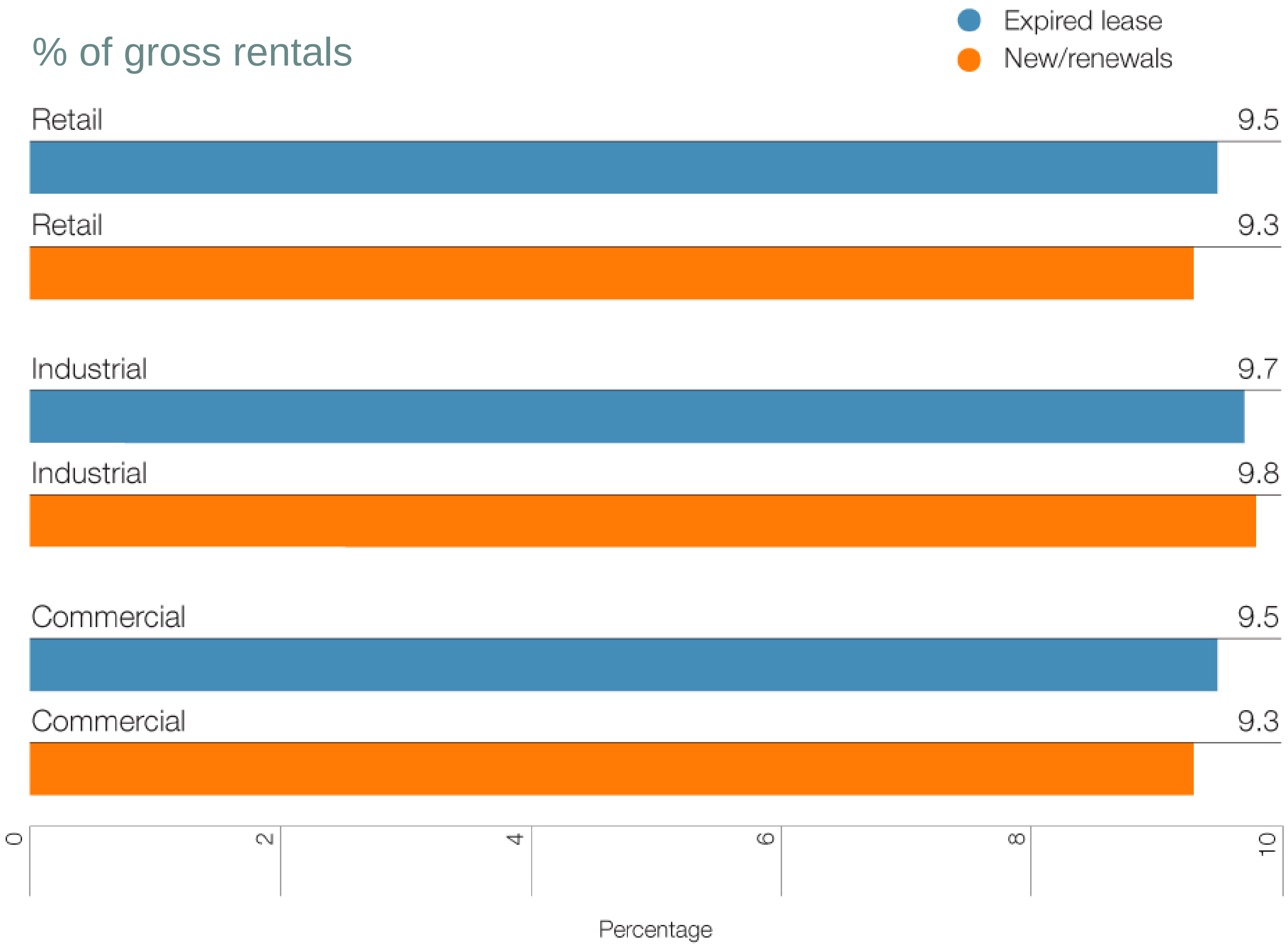
Individual properties: weighted average gross rentals

Commercial - R/m²



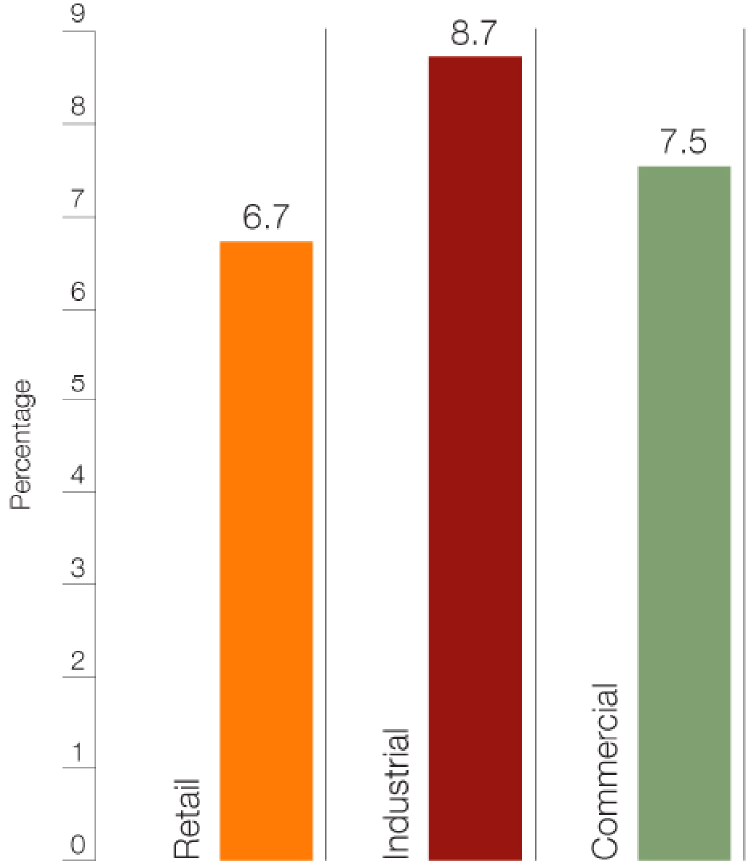
Historical sectoral rental escalation

Average annual escalation - actual vs contractual

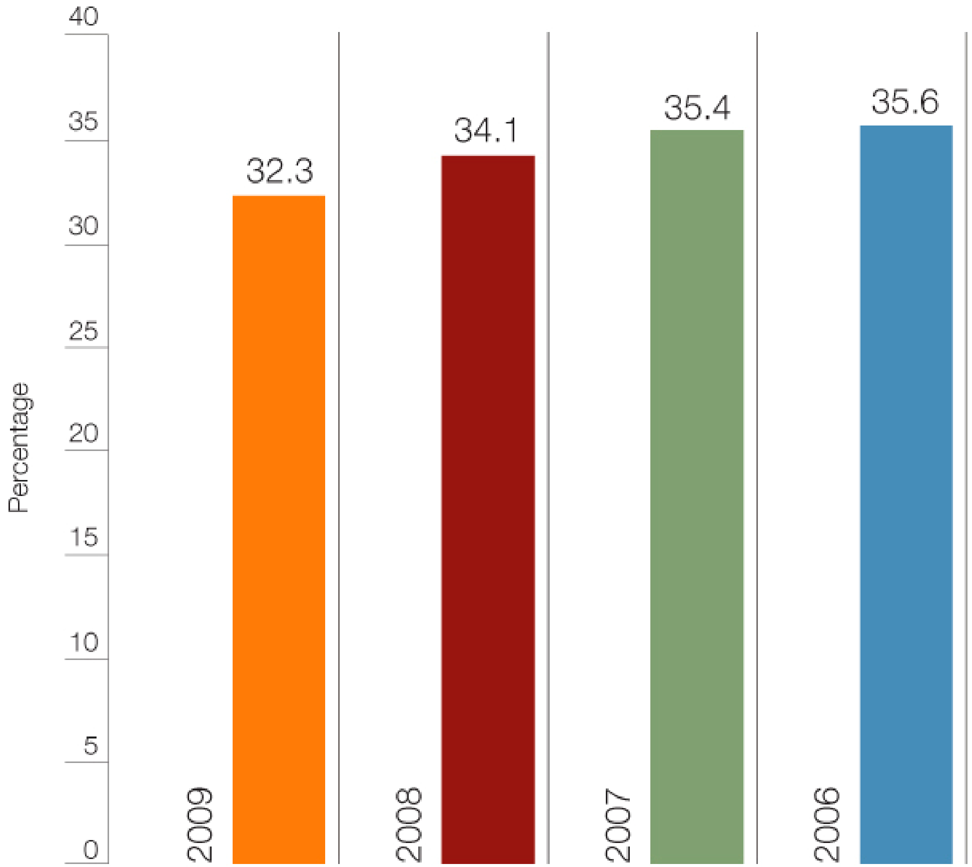


Rental escalation profile

Average annual escalation - % of gross rentals



Gross recurring cost to property revenue ratio



Portfolio – new leases and renewals

New leases and renewals for 12 months ended 31 March 2009

- Total contract value R418 million
- Total rentable area 186 960 m²

	Contract value (R'm)
Behr Engine Cooling – Valley View	24.3
The Hub – Durban Phoenix Plaza	15.2
Masstores – Kokstad Game Centre	11.1
New Teltron – Robertville Mini-Factories	9.1
Edgars – Kokstad Game Centre	8.2
Pick n Pay – Pinecrest Centre	6.6
Standard Bank – Katatura Shoprite Centre	6.1

Strategic priorities for previous year

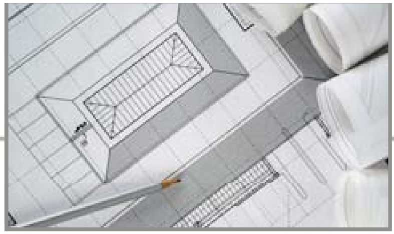
- Retain tenants
  - 80% of leases that expired were renewed
- Manage bad and doubtful debts
  - Contained to less than 1% of gross rental income
- Maintain properties
  - Ongoing
- Further revamps/upgrades/expansions of existing properties
  - Projects previously mentioned
- Manage energy situation
  - Competition for property managers
  - Audit
  - Communication with tenants

Insourcing of asset management function

- 3 March 2009
  - Board approval to internalise asset management services
- 27 March 2009
  - General meeting approval of extension of asset management contract by six months
- Proposed acquisition
  - IT infrastructure / software / furniture & equipment / employees
  - International best practice
  - REIT structure

Strategic priorities for coming year

- Implement transaction with Sanlam Properties
- Retain tenants
- Manage bad and doubtful debts
- Further revamps/upgrades/expansions of existing properties
- Manage energy situation



Prospects

- Negative factors
  - Slowdown in economic growth
  - Slowdown in retail sales
  - Negative sentiment
  - Increased vacancies
  - Slower rental growth
- Positive factors
  - Declining interest rates
  - Healthy fundamentals
  - Little new stock
  - Infrastructure spending
- Property cycle lag economy by 12 to 18 months
- Trading conditions more difficult
- Still expect reasonable growth in distributions

Acknowledgements

- Board
- Service providers
  - Sanlam Properties
  - JHI
  - Hermans & Roman
  - Kuper Legh
  - Old Mutual Investment Group Property Investments
- Brokers and developers
- Tenants
- Investors
- Funders

Questions

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