

AUDITED CONDENSED FINANCIAL RESULTS

and distribution announcement for the year ended 31 March 2010

1 Basis of preparation

The condensed financial results included in this announcement have been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards ("IFRS") and have been prepared in accordance with the presentation and disclosure requirements of IAS 34, "Interim Financial Reporting".

Accounting policies

With the exception of the implementation of the new and revised standards noted below the same accounting policies, presentation and measurement principles have been followed in the preparation of the condensed financial information as were applied in the preparation of the group's annual financial statements for the year ended 31 March 2009. The group has implemented the revised IAS 1, "Presentation of Financial Statements" and IFRS 8 "Operating segments". The changes to both standards are of a presentation and disclosure nature only. Comparative information has been re-presented to conform with the revised standards.

Auditor's opinion

Grant Thornton, the group's independent auditor, has audited the consolidated annual financial statements of Vukile Property Fund Limited from which the condensed consolidated financial results have been derived and have expressed an unmodified audit opinion on the consolidated annual financial statements. The audit report is available for inspection at Vukile Property Fund Limited's registered office.

2 Financial results

The group's net profit available for distribution amounted to R323.3 million for the year ended 31 March 2010 compared to the R289.9 million for the previous year, an increase of 11.5%. The second distribution has been enhanced by the R10 million reduction in distributions payable by Vukile to Sanlam Properties (Proprietary) Limited ("Sanlam Properties"), which reduction was negotiated in terms of the sale of the business agreement. This is a once-off benefit which has been distributed in full to all unitholders, other than to Sanlam Properties. If acquisitions and disposals are excluded, on a "like for like" basis, group net property revenue increased by 10.2% from 2009 to 2010.

Group finance costs, net of investment and other income, have increased by R1.6 million, from R122.6 million to R124.2 million. The increase in finance costs arising from the additional securitisation tap of R250 million has largely been offset by an after tax profit of R5.8 million realised on the termination of two forward starting swaps by the securitisation vehicle and interest income earned on surplus funds.

Summary of group financial performance

	March 2010	March 2009	% change
Headline earnings of linked units (Rm)	328	294	11.6
Available for distribution (cents per linked unit)	109.54	98.09	11.7
Net asset value per linked unit (cents)	986	907	8.7
Distribution per linked unit (cents)	107.90	97.90	10.2
Loan to value ratio (%)	30.20	28.50	6.0

3 Distributions

The board of directors has approved a final distribution of 60.9 cents per linked unit for the six months to 31 March 2010, an increase of 13.2% over the comparable six month period. The distribution for the full year ended 31 March 2010 is 107.90 cents per linked unit, an increase of 10.2% over the previous year's distribution of 97.90 cents per linked unit.

The 10 cents per linked unit increase in distributions year-on-year is made up as follows:

	2010 Cents per linked unit	2009 Cents per linked unit
Contributions to increased rental income		
- Increased rentals on new and renewed leases	15.70	13.90
- Additional rentals from prior year property acquisition	-	3.40
- Additional municipal service recoveries and other	8.10	3.40
	23.80	20.70
• Increase in property expenditure	(11.20)	(9.00)
• Net increase in net group property revenue	12.60	11.70
• Additional income from asset management business	1.00	-
• Increased net finance costs	(0.50)	(2.70)
• (Increased)/reduced administrative expenses, taxation and retained income	(2.70)	0.65
• Adjustment for distribution in respect of linked units issued to Sanlam Properties	(3.70)	-
• Less: R10 million distribution foregone by Sanlam Properties	3.30	-
• Net increase in distribution	10.00	9.65

4 Borrowings

The group's long-term loans are hedged using interest rate swap agreements that expire over a three year period. 98% of all interest bearing debt has been hedged at year-end at a weighted average rate of 10.4% per annum, inclusive of margins and costs. The company has entered into a forward starting interest rate swap to cover 50% of the R462 million debt maturing in November 2010 as follows:

- R231 million swap commencing in November 2010 and maturing in November 2013 at a rate of 7.89% (excluding note margins).

The net after tax profit of R5.8 million arising on the termination of two swaps by the securitisation vehicle was utilised as a premium payment of R5.45 million to achieve a lower rate on the above R231 million swap, from 8.86% to 7.89%. This premium will be amortised over a three year period from November 2010.

The company intends re-financing the R462 million loan maturing in November 2010 by way of a tap via the securitisation vehicle.

The company's borrowing capacity is, in terms of its articles of association, not limited. The board policy is to limit gearing to 45%. The group's gearing ratio at the end of the financial year was 30.2% compared to the bank and securitisation covenants of 50% and 65% respectively. The group has unutilised bank facilities of R532 million.

5 Group property portfolio

The property portfolio currently comprises 74 properties with a gross lettable area of 918 833m².

At 31 March 2010, the portfolio's vacancy (measured as a percentage of gross rentals) was 4.1% compared to 3.2% at 31 March 2009.

The largest vacancy in the portfolio is at Midrand Allandale which reflected a vacancy at year-end of 4 527m². Every effort is being made to let these premises.

New leases and renewals of 194 813m² with a contract value of R364 million, were concluded during the year. 67% of leases that expired during the year ended 31 March 2010 were renewed.

6 Acquisitions, developments and disposals

Acquisitions and developments:

The following expansion projects are underway and are, at this stage, expected to be completed timeously and within budget.

Property	Expected date of completion	Budgeted capital expenditure (R000)	Forecast initial yield (%)
Oshakati Shopping Centre – Edgars	Sept 2010	13 398	10.4
Oshikango Centre	Sept 2010	26 766	10.5
Mala Plaza Centre	Apr 2011	14 495	9.3
Total		54 659	10.2

The following major revamps/income protecting capital projects are currently underway:

Property	Estimated date of completion	Budgeted capital expenditure (R000)
Louis Leipoldt	Jul 2011	33 500
Randburg Square	Nov 2011	13 021
Total		46 521

The cost of acquisitions, developments and tenant installations for the year ended 31 March 2010 amounted to R58 million (2009: R92 million).

Disposals

One unit of the Kleinfontein office complex was sold during the year for R3 million, yielding a capital accounting profit of R1.4 million.

The Hillcrest Centre was sold for R16.1 million and transferred on 1 April 2010. No capital accounting profit or loss was generated.

7 Valuation of portfolio

The accounting policies of the company require that directors value the entire portfolio every six months to fair market value. Approximately one half of the portfolio is valued every six months, on a rotational basis, by registered independent third party valuers.

The directors have valued the group's property portfolio at R4.89 billion as at 31 March 2010. This is R357.7 million or 7.9% higher than the valuation as at 31 March 2009.

The external valuations by JHI Real Estate Limited and Old Mutual Property Group (Pty) Ltd at 31 March 2010 of 52% of the total portfolio is 5.8% higher than the directors' valuations of the same properties.

8 Asset management business

As announced previously the resolutions relating to:

- the acquisition by Vukile of the property asset management business of Sanlam Properties directly related to the asset management of Sanlam Life Insurance Limited's ("Sanlam Life") property portfolio, as a going concern ("the Business Acquisition");
 - a call option granted by Sanlam Life to Vukile to acquire certain properties valued at approximately R500 million from Sanlam Life;
 - a right of first refusal granted by Sanlam Life to Vukile in respect of the acquisition of the majority of the remainder of Sanlam Life's property portfolio;
 - the issue and allotment of 36 470 000 linked units in Vukile as consideration for the Business Acquisition;
- were passed by the requisite majority of Vukile unitholders on 18 December 2009.

The Business Acquisition was implemented with effect from 1 January 2010.

As a result of this, Vukile now renders property asset management services to Sanlam Life in respect of its long-term commercial investment property portfolio. This is in addition to the property asset management of Vukile's portfolio which was internalised on 1 October 2009. As indicated above, the transaction provides Vukile with a call option and right of first refusal over most of the Sanlam Group's property portfolio.

It is pleasing to note that, as a result of the previous close relationship between Vukile and Sanlam Properties, the merger process has been completed seamlessly and timeously.

If the employment and other costs in respect of the personnel employed to undertake the asset management function of the Vukile portfolio of R4 million are excluded, the acquisition of the asset management business contributed pre-tax income of R7 million for the three months to 31 March 2010, made up as follows:

	R000
• Asset management fees	8 468
• Sales commission and other fees	1 740
Total income generated	10 208
Less: Salary, office and other costs	(3 168)
	7 040

11 Operating segments

March 2010 R000	Industrial	Commercial	Retail	Total	Asset management business	Total group
Group income for the year ended 31 March 2010						
Property revenue	114 642	208 207	419 223	742 072	10 208	752 280
Property expenses	(40 141)	(74 022)	(152 898)	(267 061)	(7 141)	(274 202)
	74 501	134 185	266 325	475 011	3 067	478 078
Add: excluded item						
Straight line rental income accrual				7 041		7 041
Net profit from property operations	74 501	134 185	266 325	482 052	3 067*	485 119
Group balance sheet at 31 March 2010						
Assets						
Investment properties	862 833	1 396 783	2 536 987	4 796 603		4 796 603
Add: lease commissions				14 549		14 549
				4 811 152		4 811 152
Goodwill	5 114	4 979	66 206	76 299		76 299
Intangible asset					362 767	362 767
Investment properties held for sale	30 441	-	61 892	92 333		92 333
	898 388	1 401 762	2 665 086	4 979 784	362 767	5 342 551
Add: excluded items						
Development expenditure					1 391	1 391
Furniture, fittings and computer equipment					1 510	1 510
Available-for-sale financial asset					13 601	13 601
Financial asset at amortised cost					5 450	5 450
Trade and other receivables					46 741	46 741
Cash and cash equivalents					214 325	214 325
Total assets						5 625 569
Liabilities						
Linked debentures and premium	280 359	438 388	815 673	1 534 420	356 333	1 890 753
Interest bearing borrowings	269 123	420 820	782 987	1 472 930		1 472 930
	549 482	859 209	1 598 660	3 007 350	356 333	3 363 683
Add: excluded items						
Equity						1 381 502
Derivative financial instrument						28 136
Deferred taxation						532 626
Trade and other payables						136 275
Current taxation liabilities						2 373
Linked unitholders for distribution						180 974
Total liabilities						5 625 569

* Includes R4.0 million salary and other costs incurred in managing the Vukile portfolio internally from 1 October 2009 to 31 March 2010.

- Annual distribution increased by **10.2%**
- Successful acquisition of **property asset management business** incorporating an option and a right of first refusal to acquire investment properties from the Sanlam Group
- Vacancies contained at **4.1%** of gross rentals (2009: 3.2%)
- Recurring cost to property revenue ratio, excluding rates and taxes and electricity costs, reduced from **16.7% to 16.5%**

Details of the asset management business acquired are set out below:

	R000
Purchase consideration	
• 36 470 000 units (ex-dividend share price at 4 January 2010 of R10.0081)	364 993
• Transaction costs	6 121
	371 114
• Less sales commission earned on properties sold between the agreement and effective dates	(7 216)
Total purchase consideration	363 898
Comprising	
• Intangible asset (asset management contract)	362 767
• Debtors*	3 188
• Furniture, fittings and computer equipment	1 129
	367 084
Liabilities	
• Long-term incentive scheme liabilities assumed	(3 186)
Total	363 898

* Amount due by Sanlam Properties in respect of long-term share-based incentive scheme.

9 Proposed acquisition of properties from Sanlam

Vukile unitholders were advised on 29 April 2010 that the terms of the R775 million property acquisition had been revised as follows:

Revised terms of the property acquisition

Vukile will, subject to the fulfilment of certain conditions precedent, acquire a portfolio consisting of nine properties from Sanlam Life for an amount of R527 million ("the purchase price"), to be settled on the date of registration of transfer of the properties into Vukile's name either in cash in full or partly in cash and partly by way of an allotment and issue to the vendor of such number of Vukile linked units ("the consideration units") as shall result in the vendor receiving the full purchase price in cash. The purchase price shall be increased by an amount of 0.01644% for each day from 1 May 2010 to the date of registration of transfer of the properties into Vukile's name. This acquisition is over and above the call option referred to under paragraph 8.

Vendor placing

If the purchase price is settled partly in cash and partly by way of an allotment and issue of the consideration units to the vendor, Vukile shall place the consideration units with third parties ("the vendor placing"), in compliance with the JSE Limited ("the JSE") Listings Requirements, such that the vendor receives the full purchase price in cash.

Property specific information

Set out below is information on the properties:

Property	Region	Total rentable area (m ²)	Purchase price R000	Purchase price Rand per m ²
Amanzimtoti Jeffels Road Warehouse	KwaZulu-Natal	22 645	60 391	2 667
Kimberley Kimpark	Northern Cape	10 494	46 681	4 448
Nelspruit Sanlam Centre	Mpumalanga	13 934	38 947	2 795
Pinetown Westmead Kyalami Park	KwaZulu-Natal	16 914	57 776	3 416
Pretoria Hatfield				
Sanlam Building	Gauteng	5 358	40 747	7 605
Pretoria Sarwood Park	Gauteng	6 388	54 003	8 454
Rustenburg Edgars Building	Northwest	9 784	81 593	8 339
Sandton St Andrews Complex	Gauteng	10 169	74 777	7 353
Sandton Sunninghill Place	Gauteng	8 774	72 085	8 216
Total		104 460	527 000	5 045

A detailed update on the above acquisition, incorporating the property specific information and the unaudited *pro forma* financial effects, will be announced on SENS and in the press on or about 25 May 2010.

10 Directorate

Ina Lopion has joined the Vukile board as the executive director for asset management. She previously held this position with Sanlam Properties and brings with her almost 20 years of experience in property matters.

Mr Sidney Bernic passed away in August 2009. He joined the Vukile board at its inception in 2004 and was a loyal and valuable colleague. His counsel, support and insight will be missed. The board and management extend their condolences to Mr Bernic's family.

11 Operating segments

In identifying its operating segments, management reviews the performance of its investment properties held by the group on an individual basis:

March 2009 R000	Industrial	Commercial	Retail	Total
Group income for the year ended 31 March 2009				
Property revenue	105 512	185 472	382 301	673 285
Property expenses	(40 254)	(68 780)	(136 572)	(235 606)
	65 258	126 692	245 729	437 679
Add: excluded item				
Straight-line rental income accrual				6 209
Net profit from property operations	65 258	126 692	245 729	443 888

Group balance sheet at 31 March 2009				
Assets				
Investment properties	794 236	1 290 555	2 446 407	4 531 198
Add: lease commissions				14 533
				4 545 731
Goodwill	5 114	4 979	66 206	76 299
	799 350	1 295 534	2 512 613	4 622 030
Add: excluded items				
Development expenditure				315
Available-for-sale financial asset				119
Financial asset at amortised cost				11 088
Trade and other receivables				29 128
Cash and cash equivalents				60 807
Total assets				4 723 487
Liabilities				
Linked debentures and premium	268 956	437 026	828 438	1 534 420
Interest bearing borrowings	224 936	365 499	692 851	1 283 286
	493 892	802 525	1 521 289	2 817 706
Add: excluded items				
Debt				1 145 101
Derivative financial instrument				16 493
Deferred taxation				461 420
Trade and other payables				122 682
Current taxation liabilities				1 079
Linked unitholders for distribution				159 006
Total liabilities				4 723 487

12 Capital commitments				
The group is authorised and has contracted for refurbishment and expansion programmes at a combined cost of R42.2 million.				
The group is authorised, but has not yet contracted, to upgrade shopping centres, replace air-conditioning units, refurbish lifts, tenant installations and other minor capital expenditure at an estimated cost of R109.3 million.				

13 Related party transactions					
The following are related party transactions:					
Related party	transaction	Amounts owed to/(by) related parties 2010 (R000)	Amount paid/(received) 2010 (R000)	Amounts owed to related parties 2009 (R000)	2009 (R000)
Sanlam Life	Lease rentals	466	-	273	-
	Asset management fees received	10 074	(5 953)	-	-
Sanlam Properties	Asset management and other fees	8 933	472	14 618	1 339
	Consulting fees	(280)	-	-	-
Sanlam Capital Markets Limited ("SCM")	Assumption of group's conditional financial obligations to senior management	8 998*	-	-	7 423
Gensec Property Services Limited trading as JHL ("JHL")	Property management and other fees	19 538	3 331	19 470	1 024
Kuper Legh Property Group	Property management and other fees	7 021	371	5 291	285

* Included in this amount is R3.9 million which has been re-imbursed by Sanlam Properties in respect of the long term incentive scheme liabilities assumed by the Vukile group on the take-over of the Sanlam Properties employees involved in the asset management business.

All the above amounts due were paid in or received by May 2010. Sanlam Properties, Sanlam Life and SCM are subsidiaries of Sanlam Limited which held directly 101 967 742 or 30.7% of the issued linked units of Vukile Property Fund Limited at 31 March 2010. Sanlam Limited also holds a minority shareholding in JHL. Kuper Legh Property Group is controlled by an individual who is also a significant unitholder in Vukile.

14 Prospects

The past year has been a trying one in a number of respects. The sector experienced rising vacancies, increased bad debts, increased arrears and lower rental growth. The effects of the recession were evident across the broader economy and trading conditions were tough.

There are signs that the economy has turned the corner and the expectation is that we will now see growth in GDP of between 2% and 3% for the 2010 calendar year. Unfortunately, due to the fact that the property cycle generally follows the broader economic cycle by between 12 to 18 months, we are of the opinion that there will still be some more bad news before we will see a recovery. We therefore expect vacancies to increase slightly from current levels and we also do not see any substantial growth in rentals before the end of the calendar year.

In the following financial year, the company will experience the full effect of the acquisition of the Sanlam Properties asset management business. There will, however, not be a repeat of the saving of R10 million in the June 2010 distributions as this was a once off agreement forming part of the transaction, but the company will experience the benefit of the recently announced R527 million property acquisition from Sanlam.

The property portfolio also expects to exercise the option to acquire the R500 million property portfolio from Sanlam in due course.

Based on the above, the board is of the opinion that, although not of the same magnitude as the 2010 year, the increase in distributions for the 2011 financial year will be reasonable.

15 Payment of debenture interest and dividend

Notice is hereby given of a distribution amounting to 60.90 cents per linked unit for the six months ended 31 March 2010. The distribution comprises interest on debentures of 60.78 cents per linked unit and a dividend of 0.12 cents per linked unit.

- Last date to trade cum distribution Thursday, 10 June 2010
- Linked units trade ex distribution Friday, 11 June 2010
- Record date for unitholders to participate in the distribution Friday, 18 June 2010
- Payment of distribution to unitholders Monday, 21 June 2010

Linked unit certificates may not be dematerialised or re-materialised between Friday 11 June 2010 and Friday 18 June 2010, both days inclusive.

On behalf of the board

AD Botha
Chairman

G van Zyl
Chief Executive Officer

Roadport
24 May 2010

Condensed consolidated statement of comprehensive income

R000	31 March 2010	31 March 2009
Property revenue	742 072	673 285
Straight-line rental income accrual	7 041	6 209
Gross property revenue	749 113	679 494
Property expenses	(267 061)	(235 606)
Profit from property operations	482 052	443 888
Profit from the asset management business	3 067	-
Administrative expenses	(23 781)	(20 137)
Operating profit	461 338	423 751
Investment and other income	21 188	8 712
Finance costs	(145 340)	(131 358)

Profit before debenture interest	337 186	301 105
Debenture interest	(319 231)	(288 755)
Profit before capital items	17 955	12 350
Capital items		
Amortisation of debenture premium	1 361	1 007
Profit on sale of revalued properties	1 387	-
Profit before fair value adjustments	20 703	13 357
Fair value adjustments	293 975	115 504
Gross change in fair value of investment properties	301 016	121 713
Straight-line rental income adjustment	(7 041)	(6 209)
Profit before taxation	314 678	128 861
Taxation	(79 081)	(6 297)
Profit for the year	235 597	122 564
Other comprehensive income		
Cash flow hedging	(11 436)	(72 104)
• current period losses	(22 390)	(77 101)
• reclassification to profit or loss	10 954	4 997
Available-for-sale financial assets	(6 486)	(6 488)
• current period losses	(6 486)	(6 488)
Other comprehensive loss for the year	(17 922)	(78 592)
Total comprehensive income for the year	217 675	43 972
Earnings per share		
Basic earnings per share (cents)	182.36	139.17
Diluted earnings per share (cents)	182.36	139.17

Reconciliation: headline earnings and distributable earnings			
Group	31 March 2010 R000	Per linked unit cents	31 March 2009 R000
Attributable profit for the year after taxation	235 597	77.44	122 564
Adjusted for:			
Net change in fair value of investment properties	(293 975)	(96.62)	(115 504)
Total tax effects of adjustments	70 139	23.05	(554)
Profit on sale of revalued property	(1 387)	(0.46)	-
Amortisation of debenture premium	(1 361)	(0.45)	(1 007)
Debenture interest	319 231	104.93	288 755
Headline earnings of linked units	328 244	107.89	294 254
Straight-line rental accrual net of deferred taxation	(4 979)	(1.64)	(4 348)
Adjustment for reduced distribution in respect of new issue of shares	3.29	-	-
Available for distribution	323 265	109.54	289 906
Headline earnings per linked unit (cents)	107.89		99.56
Available for distribution per linked unit (cents)	109.54		98.09
Total number of linked units in issue (000)	332 021		295 551
Weighted average number of linked units in issue (000)	304 244		295 551

Distribution to Vukile unitholders for the year ended 31 March 2010			
	Total R000	First Cents per linked unit R000	Second* Cents per linked unit R000
Interest distribution	319 231	138 626	46.90
Dividend distribution	651	283	0.10
Total distribution	319 882	138 909	47.00
			180 973
			60.90

* Adjusted for the reduced distribution in respect of the 36 470 000 linked units issued to Sanlam Properties as follows:

	R000	
Distribution for foregone 1 January 2010 to 31 March 2010		10 983
Less: Distribution foregone in terms of sale of business agreement		(10 000)
Distribution attributable to Sanlam Properties (Pty) Ltd		983
Distribution attributable to other unitholders		318 899
Total distribution for the year ended 31 March 2010		319 882

Distribution to Vukile unitholders for the year ended 31 March 2009			
	Total R000	First Cents per linked unit R000	Second Cents per linked unit R000
Interest distribution	288 755	130 072	44.01
Dividend distribution	589	266	0.09
Total distribution	289 344	130 338	44.10
			159 006
			53.80

Group lease expiry profile (% of GLA)			
	Vacant	Mar 11	Mar 12
• % of GLA	5	33	23
• Cumulative	5	38	61
	Mar 13	Mar 14	Mar 15
	19	8	8
	Mar 16	Beyond	
	3	1	
	5	38	61
	80	88	96
	96	99	100

Group lease expiry profile (% of GLA)			
	Vacant	Mar 11	Mar 12
• % of GLA	5	33	23
• Cumulative	5	38	61
	Mar 13	Mar 14	Mar 15
	19	8	8
	Mar 16	Beyond	
	3	1	
	5	38	61
	80	88	96
	96	99	100

Condensed consolidated statement of financial position			
R000	31 March 2010	31 March 2009	
ASSETS			
Non-current assets	5 272 170	4 633 552	
Investment properties	4 725 437	4 466 707	
• Investment properties	4 811 152	4 545 731	
• Straight-line rental income adjustment	(85 715)	(79 024)	
Other non-current assets	546 733	166 845	
Intangible asset	362 767	-	
Straight-line rental income asset	85 715	79 024	
Development expenditure	1 391	315	
Furniture, fittings and computer equipment	1 510	119	
Available-for-sale financial asset	13 601	11 088	
Financial asset at amortised cost	5 450	-	
Goodwill	76 299	76 299	
Current assets	261 066	89 935	
Trade and other receivables	46 741	29 128	
Cash and cash equivalents	214 325	60 807	
Investment property held for sale	92 333	-	
Total assets	5 625 569	4 723 487	
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	1 381 502	1 145 101	
Non-current liabilities	3 463 718	3 258 160	
Linked debentures and premium	1 890 753	1 534 420	
Other interest bearing borrowings	1 012 203	1 245 827	
Derivative financial instruments	28 136	16 493	
Deferred tax liabilities	532 626	461 420	
Current liabilities	780 349	320 226	
Trade and other payables	136 275	122 682	
Short-term borrowings	460 727	37 459	
Current taxation liabilities	2 373	1 079	
Linked unitholders for distribution	180 974	159 006	
Total equity and liabilities	5 625 569	4 723 487	

Condensed consolidated statement of changes in equity					
R000	Share capital and premium	Non-distributable reserves	Cash-flow hedges	Retained income	Total
Balance at 31 March 2008					
Dividend distribution	20 297	1 008 170	55 250	12 134	1 095 851
Profit for the year	-	-	-	(589)	(589)
Change in fair value of investment properties	-	-	-	11 545	1 095 262
Deferred taxation on change in fair value of investment properties and straight-line rental accrual	-	121 713	-	(121 713)	-
Share based remuneration	-	5 867	-	-	5 867
Other comprehensive income					
Revaluation of available-for-sale financial asset	-	(6 488)	-	-	(6 488)
Revaluation of cash-flow hedges	-	-	(72 104)	-	(72 104)
Balance at 31 March 2009	20 297	1 127 955	(16 854)	13 703	1 145 101
Issue of share capital	7 299	-	-	-	7 299
Dividend distribution	-	-	-	(651)	(651)
Profit for the year	27 596	1 127 955	(16 854)	13 052	1 151 749
Change in fair value of investment properties	-	-	-	235 597	235 597
Deferred taxation on change in fair value of investment properties and straight-line rental accrual	-	301 016	-	(301 016)	-
Transfer to non-distributable reserves	-	-	-	(1 387)	-
Share based remuneration	-	12 078	-	-	12 078
Other comprehensive income					
Revaluation of available-for-sale financial asset	-	(6 486)	-	-	(6 486)
Revaluation of cashflow hedges	-	-	(11 436)	-	(11 436)
Balance at 31 March 2010	27 596	1 363 749	(28 290)	18 447	1 381 502

Condensed consolidated statement of cash flows			
R000	31 March 2010	31 March 2009	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	452 245	431 702	
Adjustments	314 678	128 861	
Net changes in working capital	148 166	294 844	
Taxes paid	(4 018)	9 779	
CASH FLOW FROM INVESTING ACTIVITIES	(6 581)	(1 782)	
CASH FLOW FROM FINANCING ACTIVITIES	(410 110)	(92 086)	
Net increase in cash and cash equivalents	111 383	(320 218)	
Cash and cash equivalents at the beginning of the year	153 518	19 398	
Cash and cash equivalents at the end of the year	264 901	18 180	