

AUDITED GROUP RESULTS
for the year ended 31 March 2011

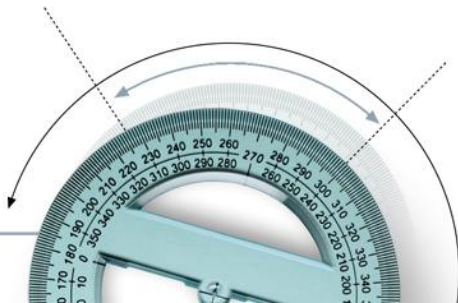


Measuring our success

Vukile was ranked as the best performing property share on the JSE during the 2009 calendar year. In 2010, Vukile was ranked as the second best performing property share on the JSE. This is a clear measure of the success of the company's strategy.

Highlights

- Distribution for 12 months up 9%
- Successful acquisition of R541 million property portfolio
- Successful re-financing of R462 million securitisation debt at 9.76%
- Vacancies contained at 5.1% (4.1% March 2010 and 5.3% September 2010)
- Further improvement in cost to property revenue ratios

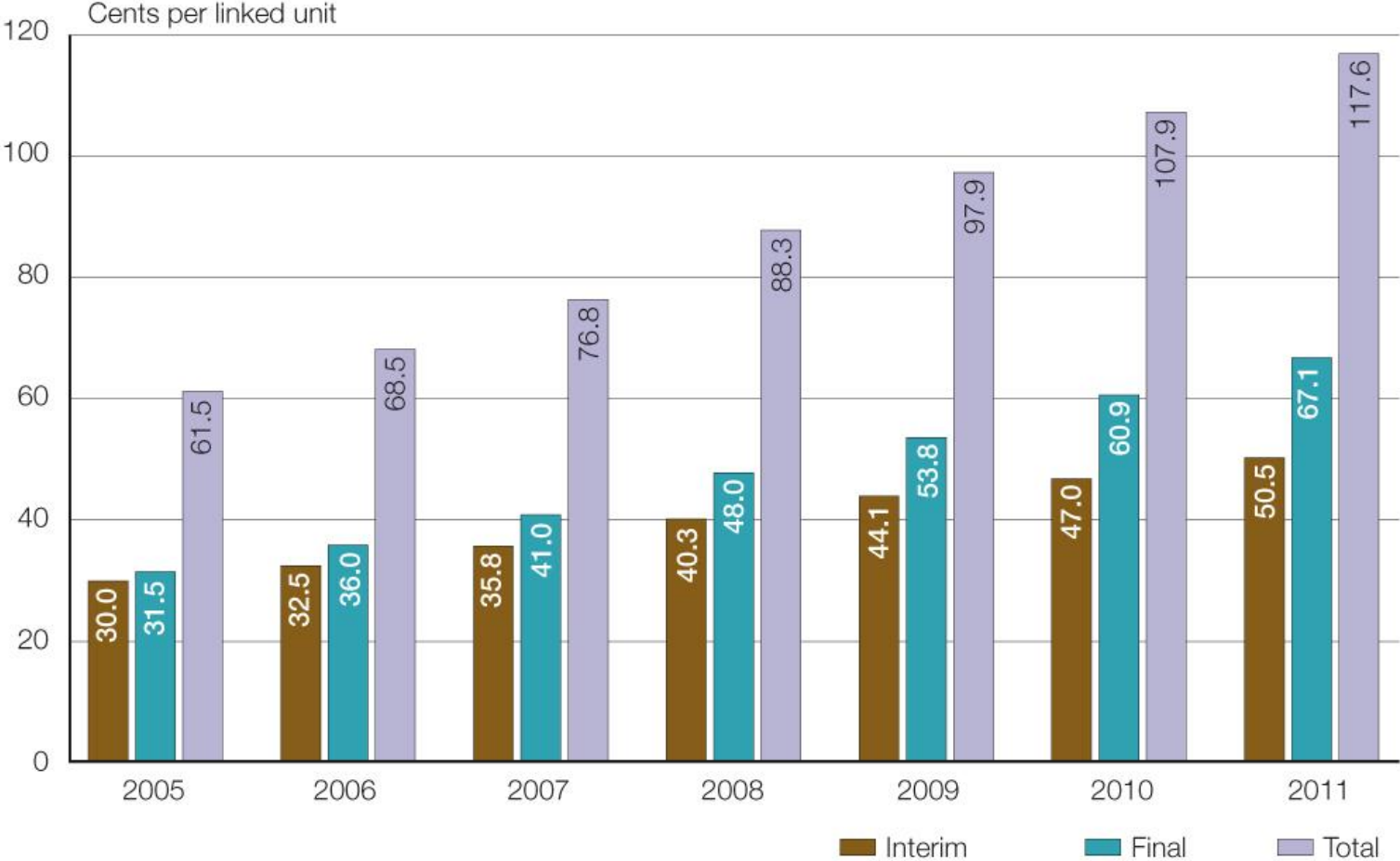


3 Salient features of results

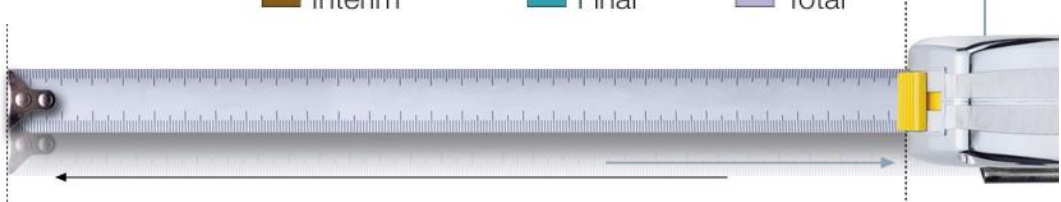
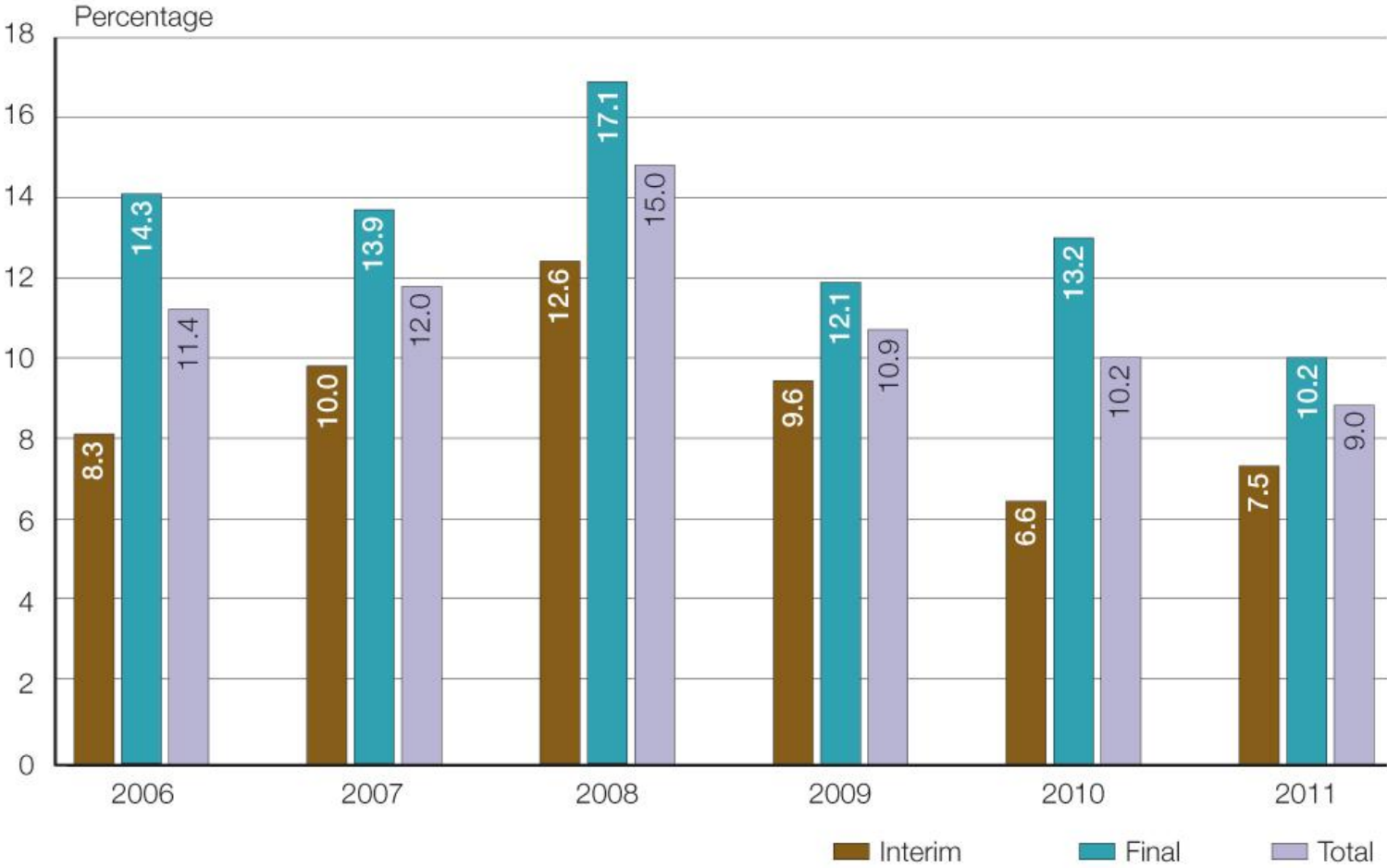
- Net profit available for distribution up 26.2% from R323.3 million to R408.1 million
- Net asset value per linked unit up to 1 003 cents from (adjusted) 932 cents (+ 7.6%)
- Increase of R23.2 million in group finance costs (net of investment income) from R124.2 million to R147.4 million
- Distribution for 6 months up 10.2% (67.12 cents vs 60.9 cents)
- Distribution for 12 months up 9.0% (117.65 cents vs 107.9 cents)



Distribution history

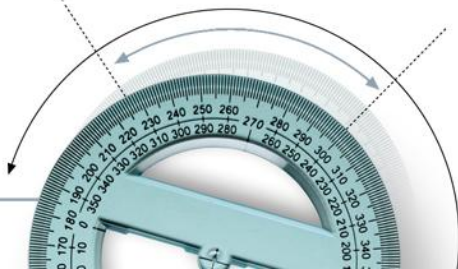


Growth in distribution



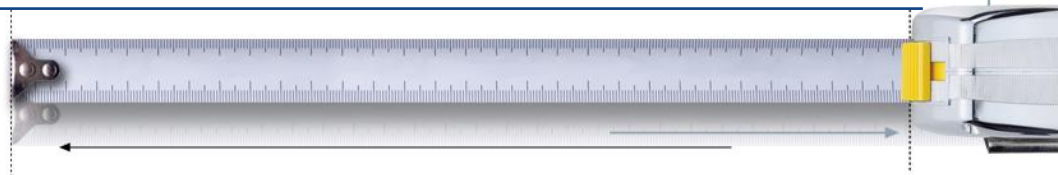
Simplified income statement

	March 2011 R'm	March 2010 R'm	% Variance
Group net rental income	542.5	475.0	14.2
Net income from asset management business	44.9	3.1	1 348.4
Net finance costs	(147.4)	(124.2)	(18.7)
Corporate administration costs	(25.5)	(23.8)	(7.1)
Taxation	(6.4)	(6.9)	7.2
Available for distribution	408.1	323.2	26.3
Increase in headline earnings per linked unit over previous 12 month period	15.3%		



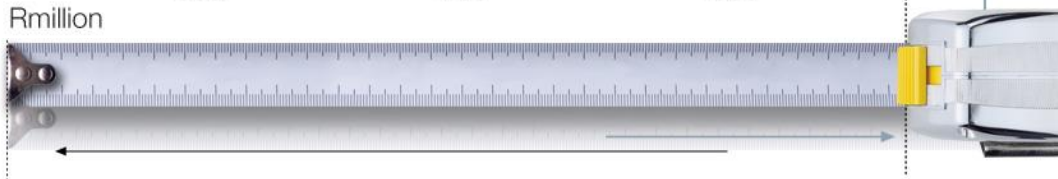
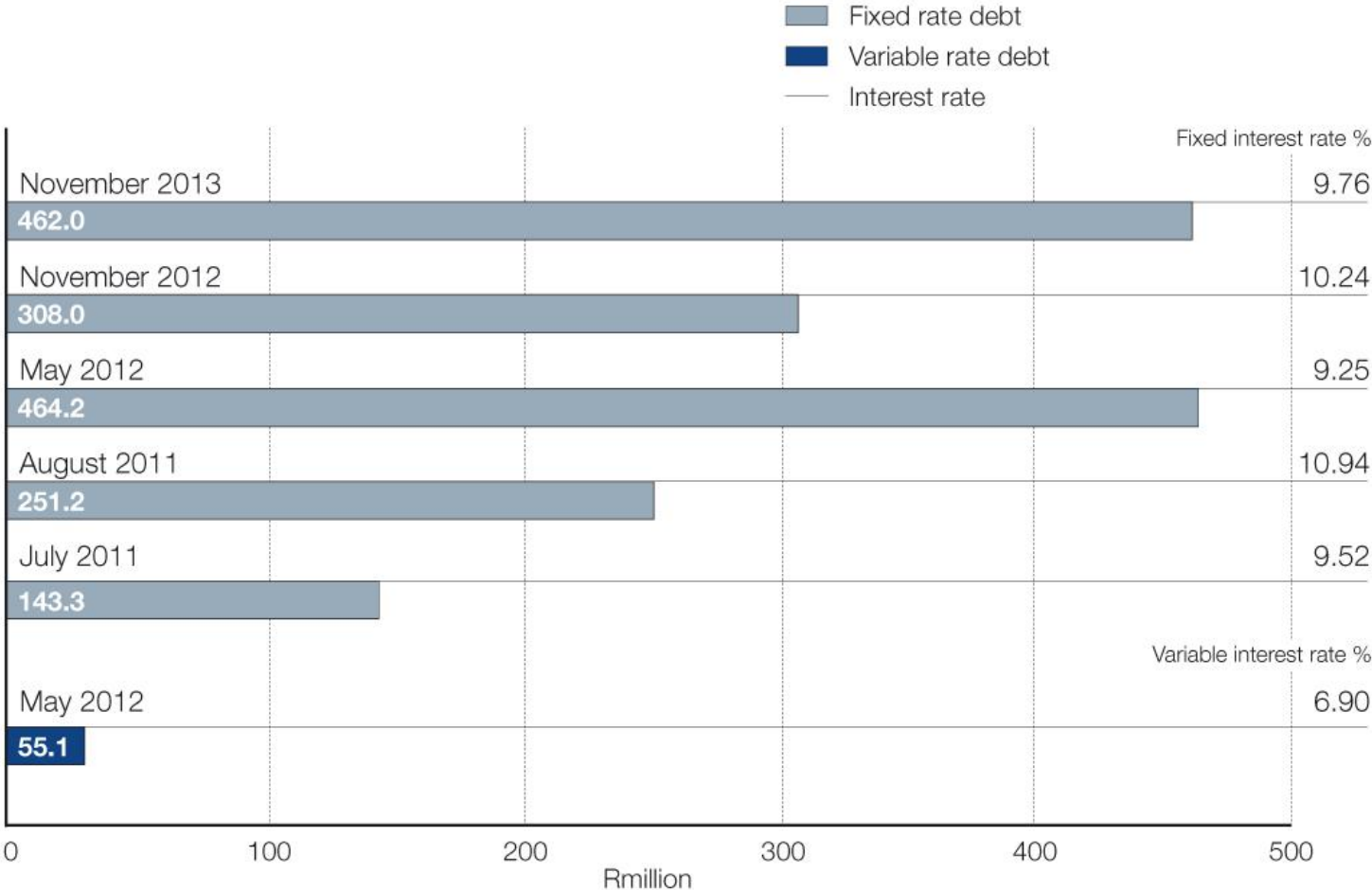
7 Make-up of increase in distribution

	2011	2010
	Cents per	Cents per
	linked unit	linked unit
Contributions to increased rental income		
Reduction in vacancies and increased rentals	10.3	15.7
Additional rentals from property acquisition	12.8	-
Additional municipal service recoveries and other	3.7	8.1
	26.8	23.8
Increase in property expenditure	(7.6)	(11.2)
Net increase in net group property revenue	19.2	12.6
Additional income from asset management business	11.9	1.0
<i>Less: adjusted prior year asset management income for full year</i>	(8.5)	-
Increased net finance costs	(6.6)	(0.5)
Increased administrative expenses, taxation and retained income	(0.7)	(2.7)
Adjustment for issue of additional linked units	(2.3)	(3.7)
<i>Less: R10 million distribution foregone by Sanlam Properties in prior year</i>	(3.3)	3.3
Net increase in distribution	9.7	10.0

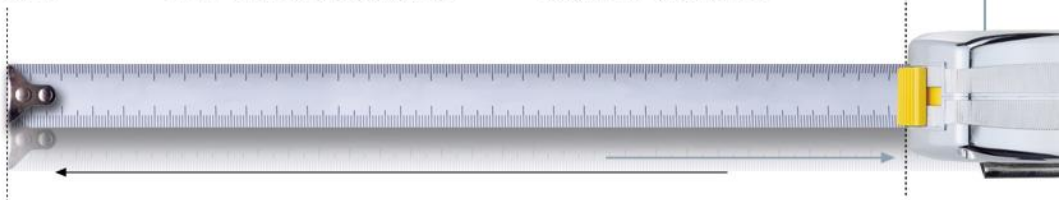
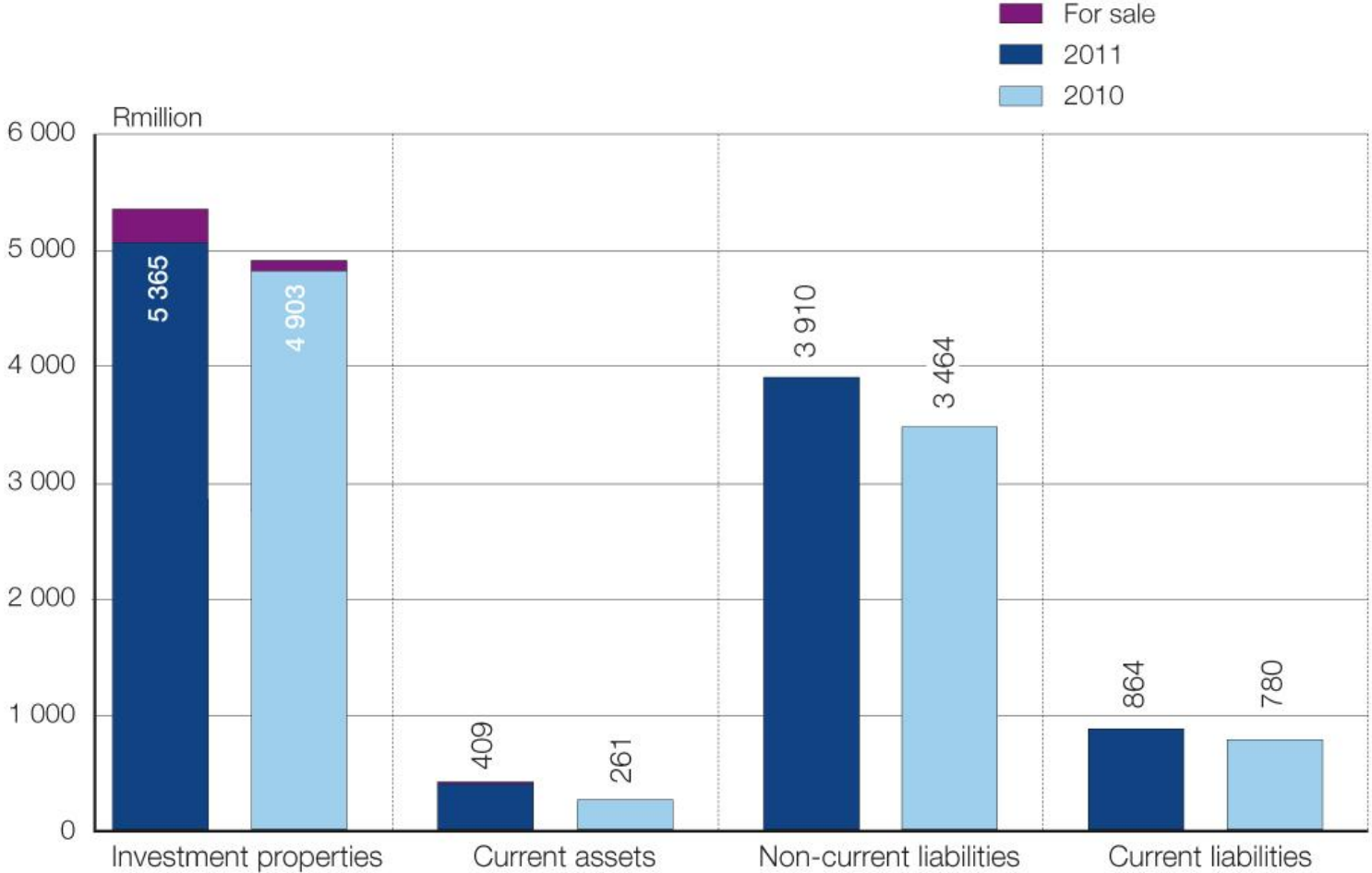


Group debt structure

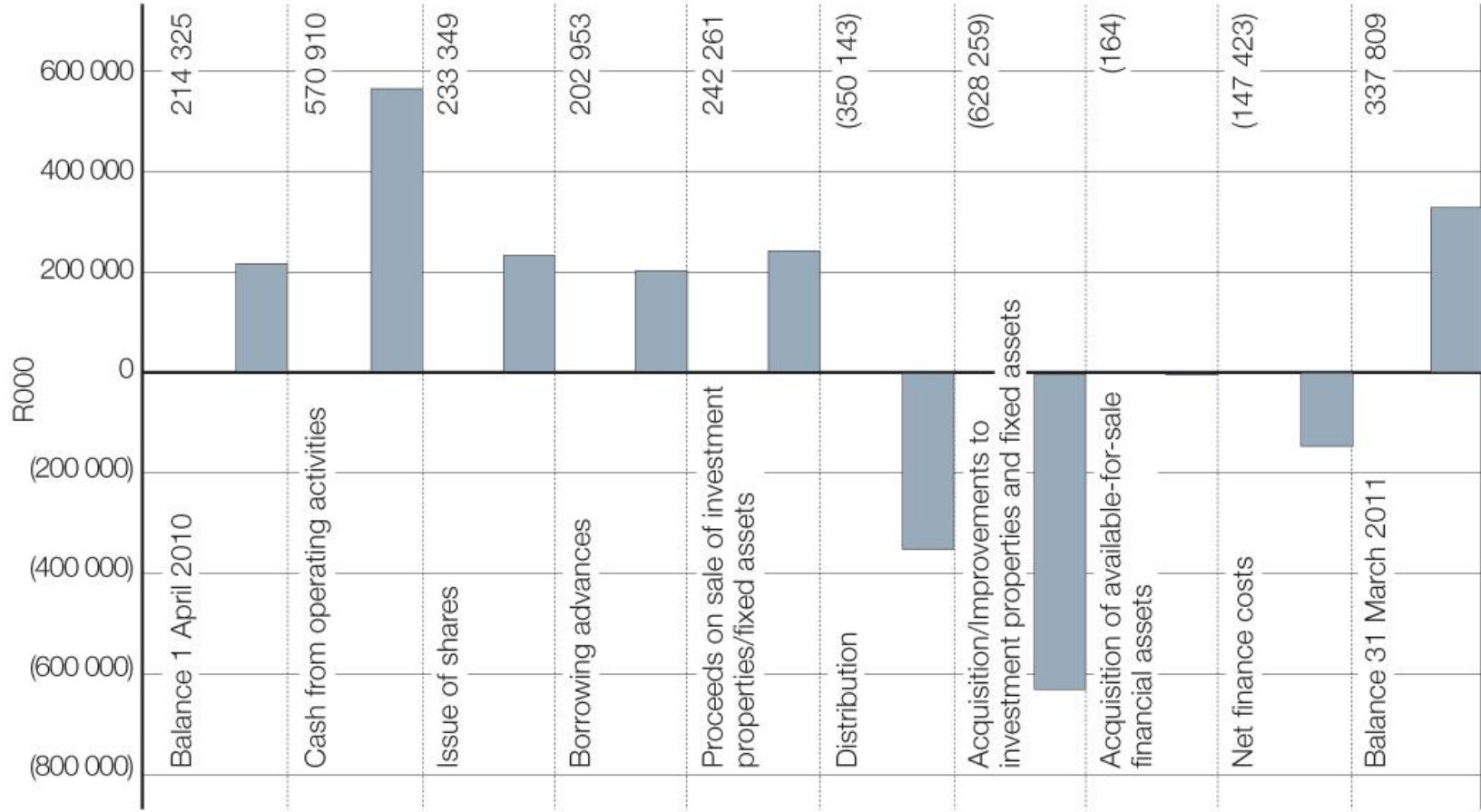
Maturity and interest rate profile of interest bearing debt at 31 March 2011



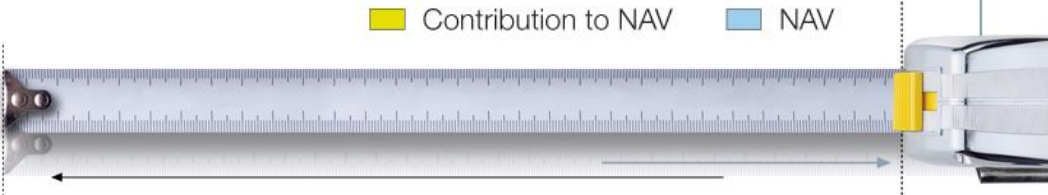
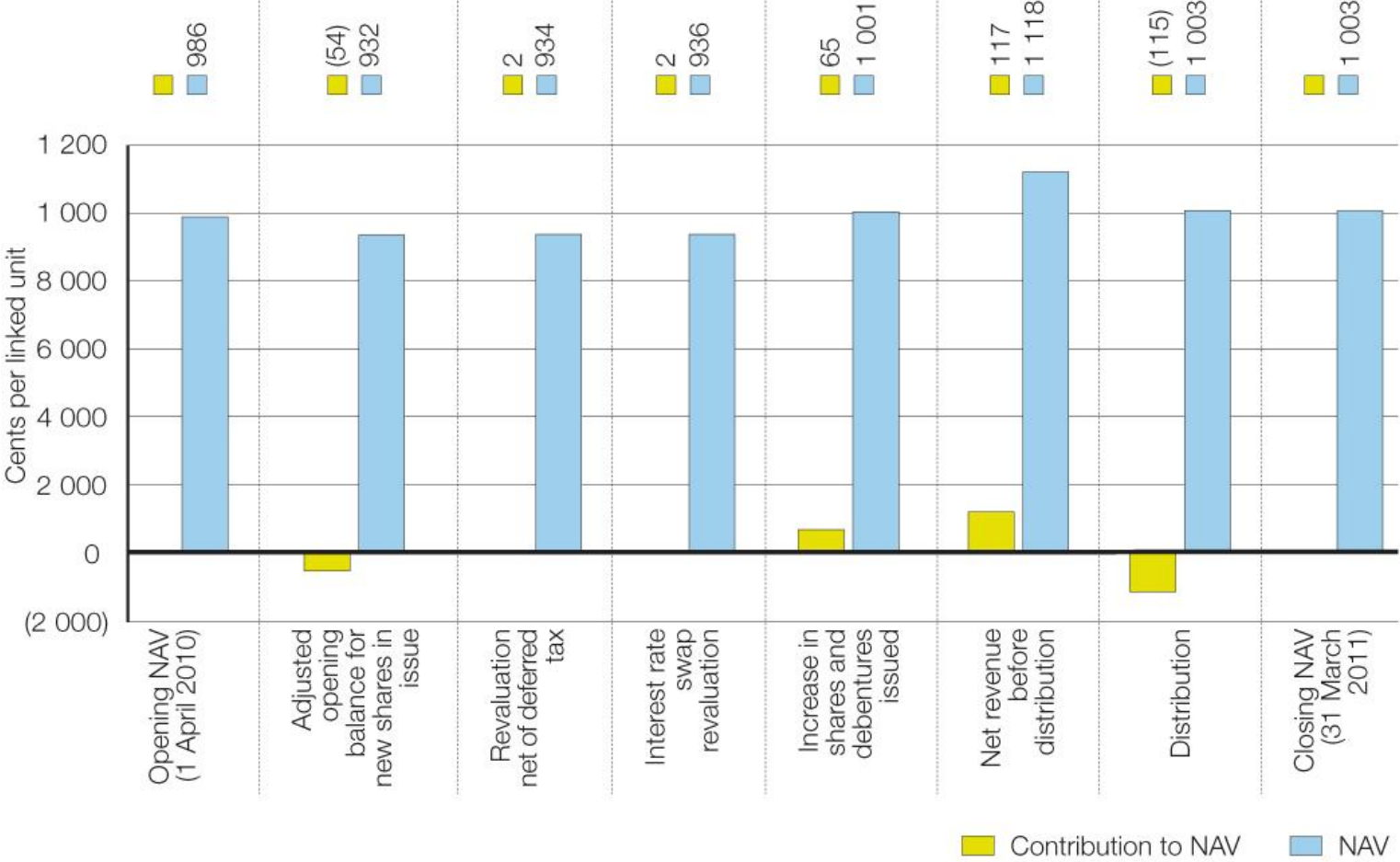
Group balance sheet



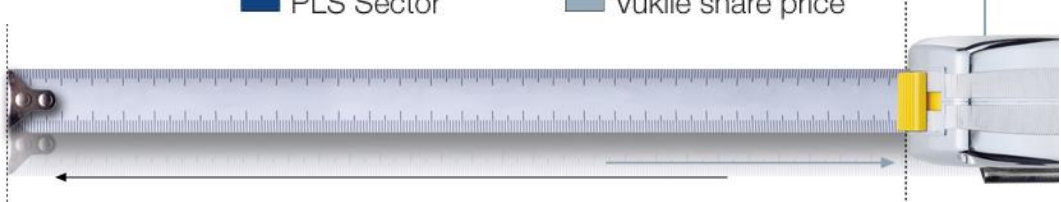
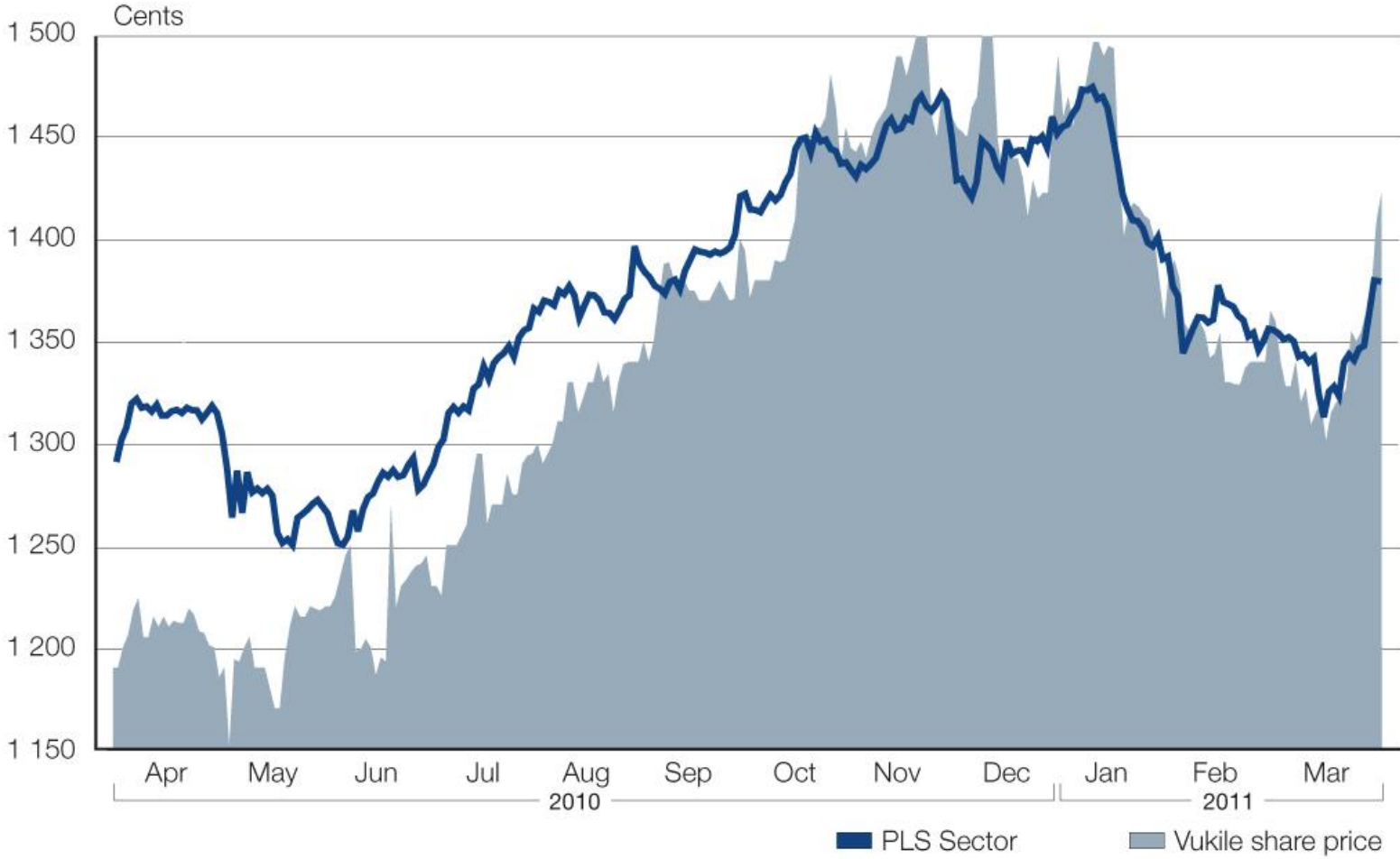
Group net cash flow



NAV bridge

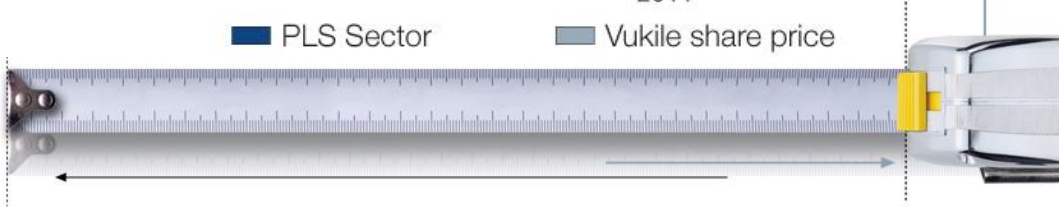
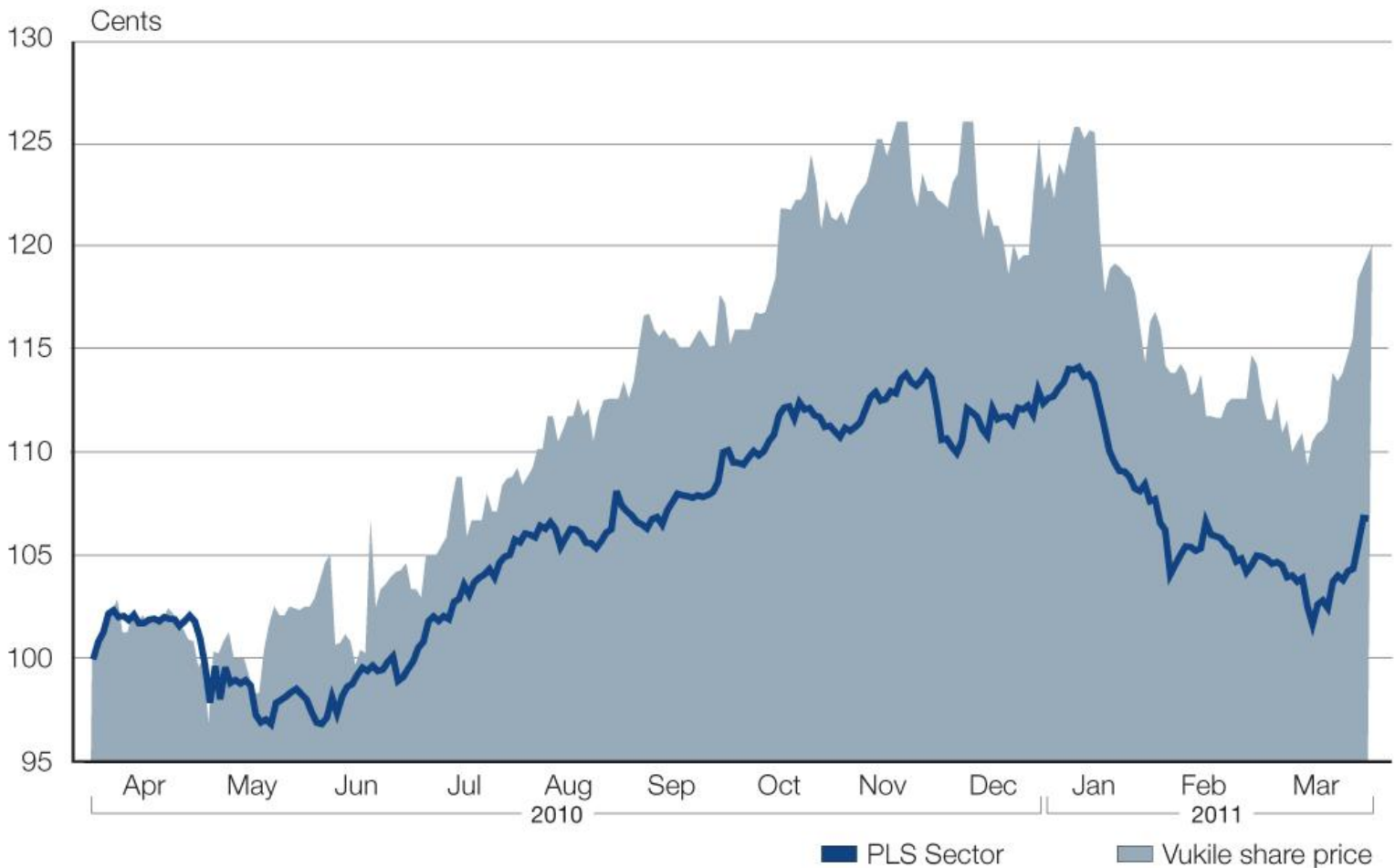


Linked unit price performance

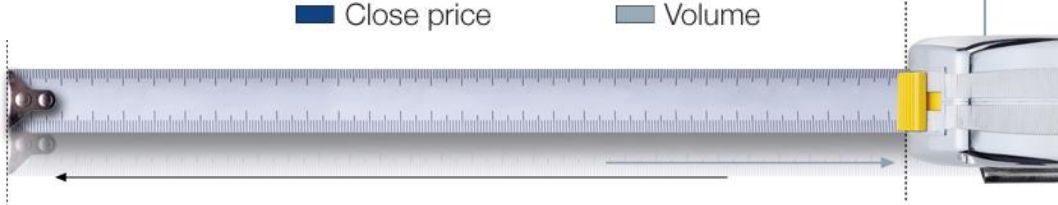


Linked unit price performance

Indexed to 100 on 1 April 2010

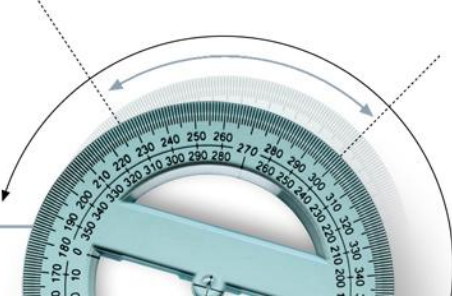


Trading volumes



Property portfolio

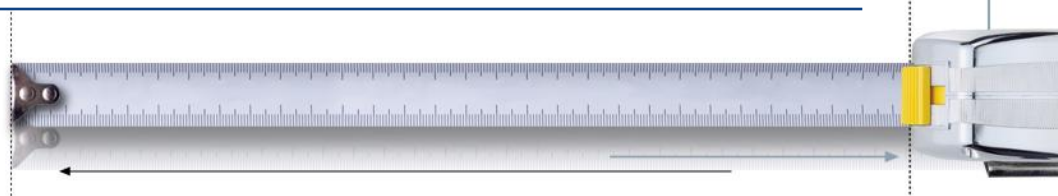
■ Number of properties	74
■ GLA	919 688 m ²
■ Valuation	
■ <i>Total portfolio</i>	<i>Directors' valuation R5.35 billion – up R462 million (9.4%) from 31 March 2010</i>
■ <i>External valuation</i>	<i>R181 million (6%) higher than directors' valuations of 56.5% of portfolio</i>



Property portfolio

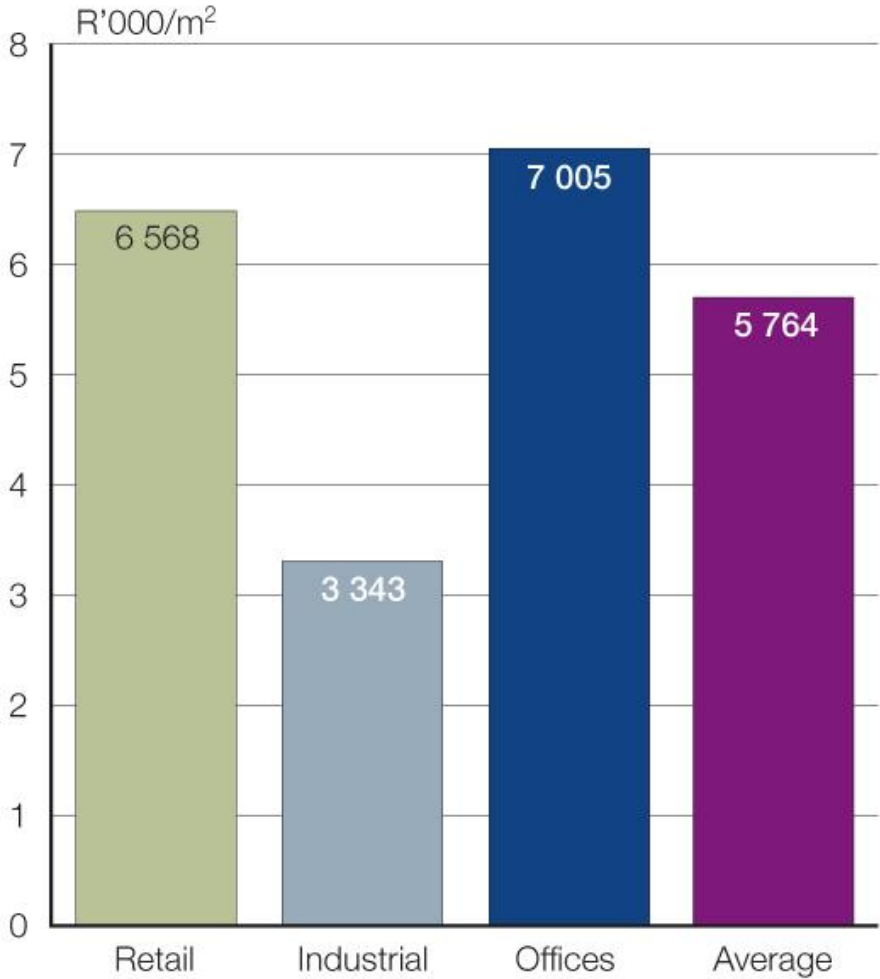
10 largest properties

	Area m ²	Value (R'm)	% of total
Durban Phoenix Plaza	24 342	414 222	7.7
Belville Louis Leipoldt	22 311	218 317	4.1
Randburg Square	51 370	209 272	3.9
Dobsonville Shopping Centre	23 177	194 375	3.6
Pine Crest (50%)	20 101	188 215	3.5
Durban Embassy	32 346	182 028	3.4
Oshakati Shopping Centre	22 269	159 458	3.0
Daveyton Shopping Centre	16 983	157 820	2.9
Roodepoort Hillfox Power Centre	36 103	155 069	2.9
Arivia.kom Building	15 634	147 052	2.7
	264 635	2 025 828	37.7



Property portfolio

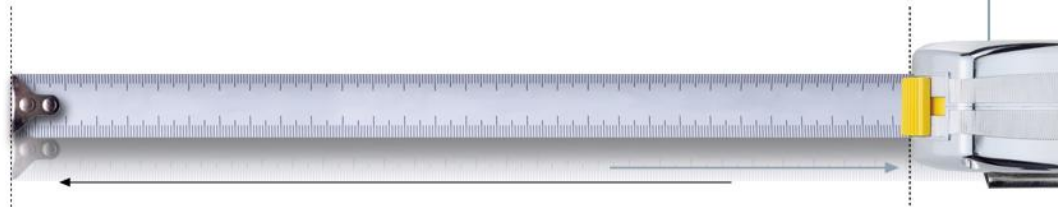
Sectoral valuation of portfolio



Property portfolio

Acquisitions completed

Property	Region	Total rentable area (m ²)	Price (R'm)
Amanzimtoti Jeffels Rd Warehouse	KwaZulu-Natal	22 645	62 007
Kimberley Kimpark	Northern Cape	10 494	47 915
Nelspruit Sanlam Centre	Mpumalanga	13 934	39 963
Pinetown Westmead Kyalami Park	KwaZulu-Natal	16 914	59 390
Pretoria Hatfield Sanlam Building	Gauteng	5 358	41 875
Pretoria Sanwood Park	Gauteng	6 388	55 464
Rustenburg Edgars Building	Northwest	9 784	83 750
Sandton St Andrews Complex	Gauteng	10 169	76 805
Sandton Sunninghill Place	Gauteng	8 774	73 986
			541 155



Property portfolio

Future acquisitions

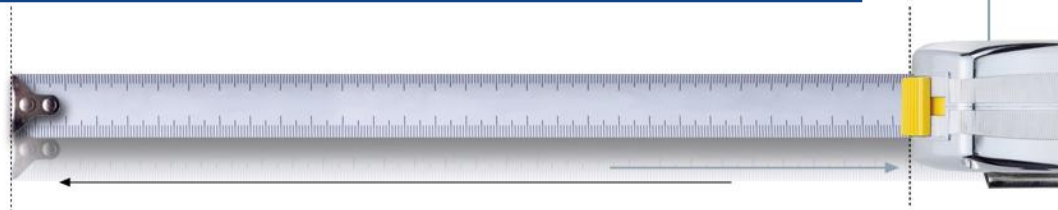
- Giyani Plaza
- Located 90 km east of Makhado (Louis Trichardt) in Limpopo
- Rentable area 9 443 m²
- Anchored by Pick n Pay (1 804 m²)
- 80% national tenants
- R71.9 million
- 10.2% initial yield



Property portfolio

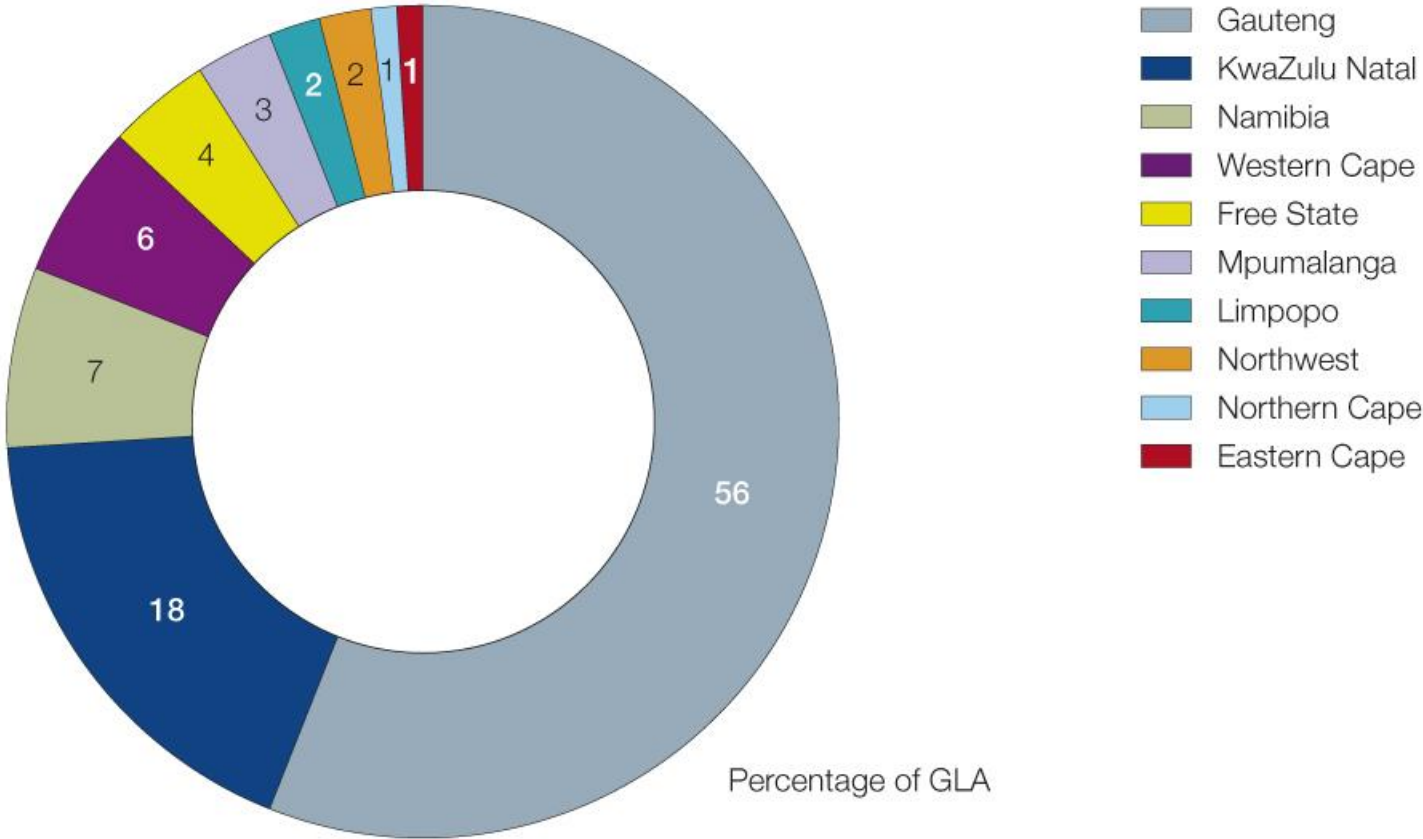
Disposals

Property	Sales price (R'000)
Randburg Hillcrest Centre	16 750
Pongola City Shopping Centre	31 300
Pretoria 227 Andries Street	43 131
Johannesburg Atlas Road Complex	28 700
Benoni Kleinfontein Offices: Erven 36 to 39	5 120
Benoni Kleinfontein Offices: Erf 24	1 400
Benoni Kleinfontein Offices: Erven 43 to 45	5 250
Amanzimtoti Jeffels Road (Warehouse)	63 400
Nelspruit Game	25 000
Cape Town Ndabeni Business Park	25 000
	244 841

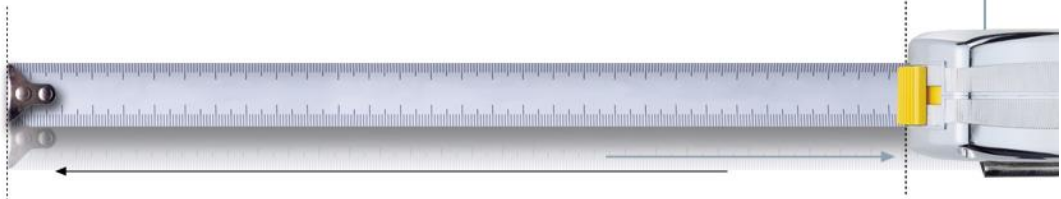


Property portfolio

Geographical profile

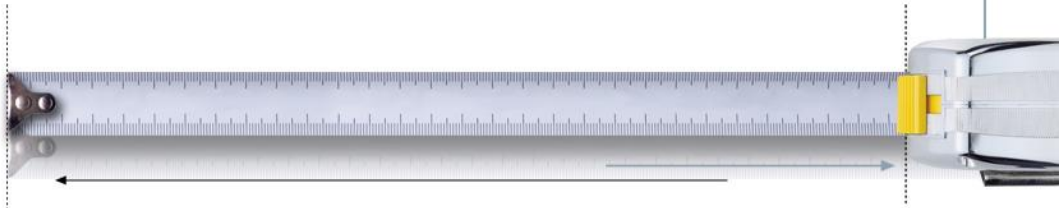
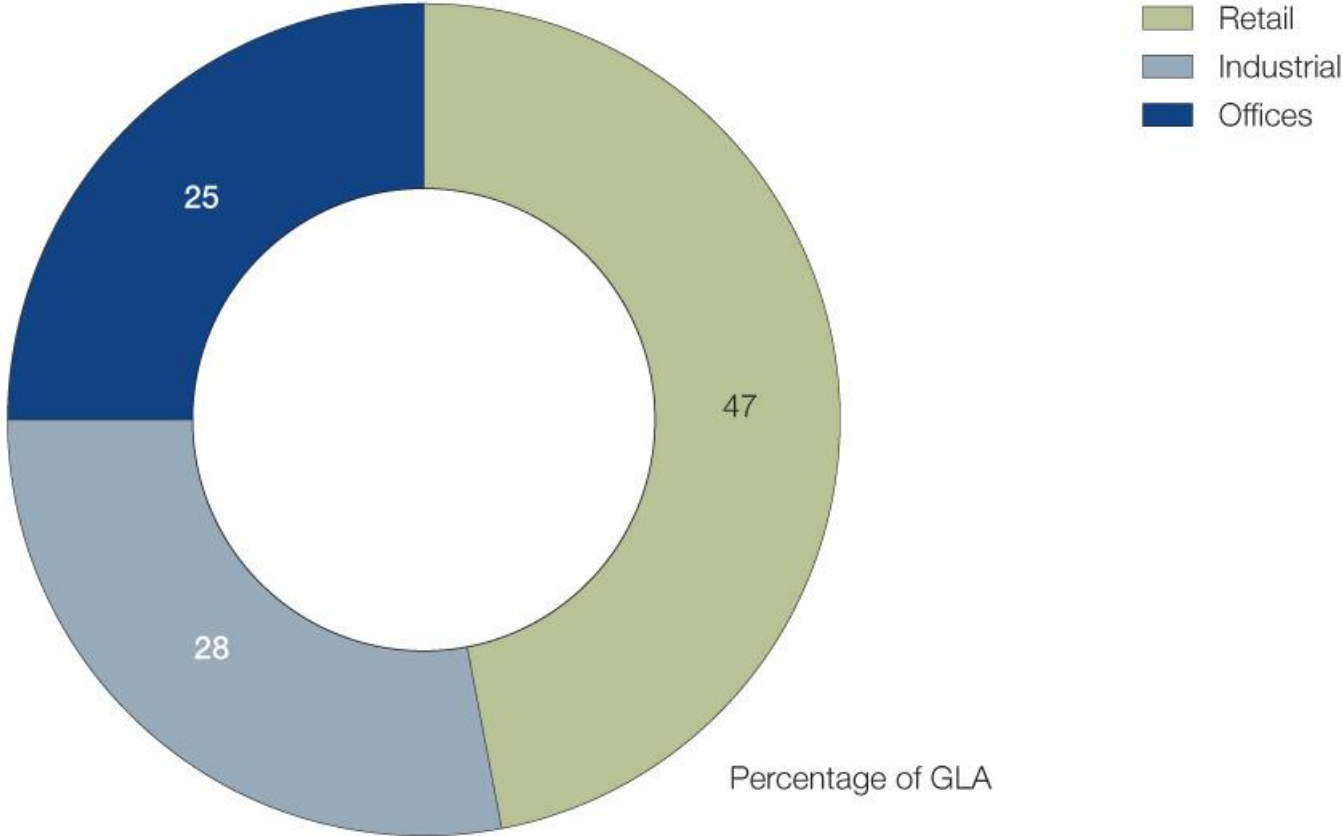


Percentage of GLA



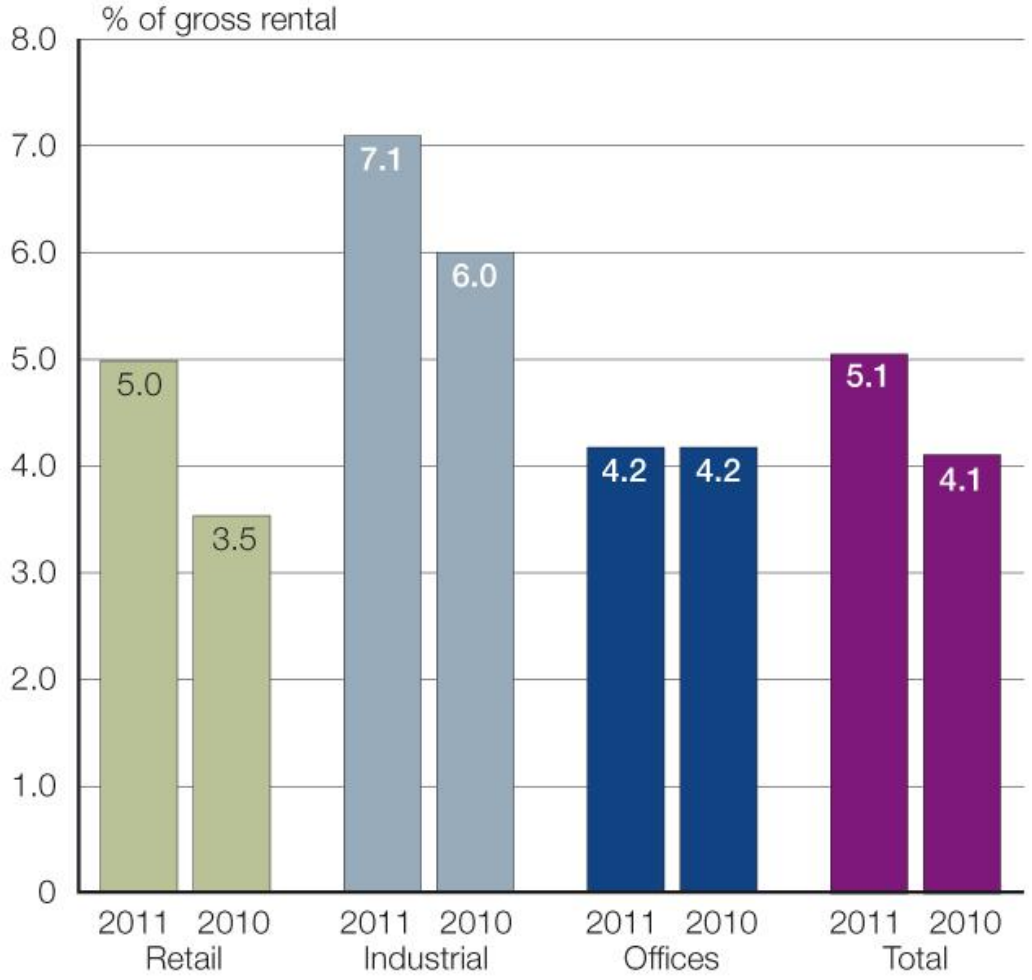
Property portfolio

Sectoral profile



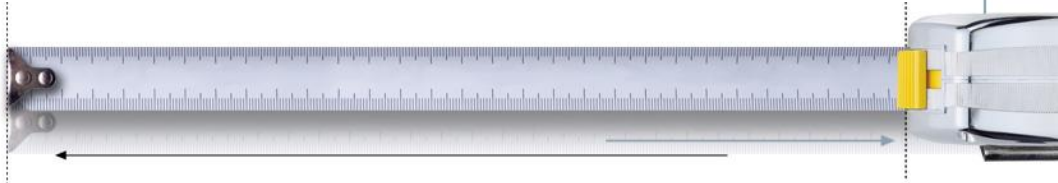
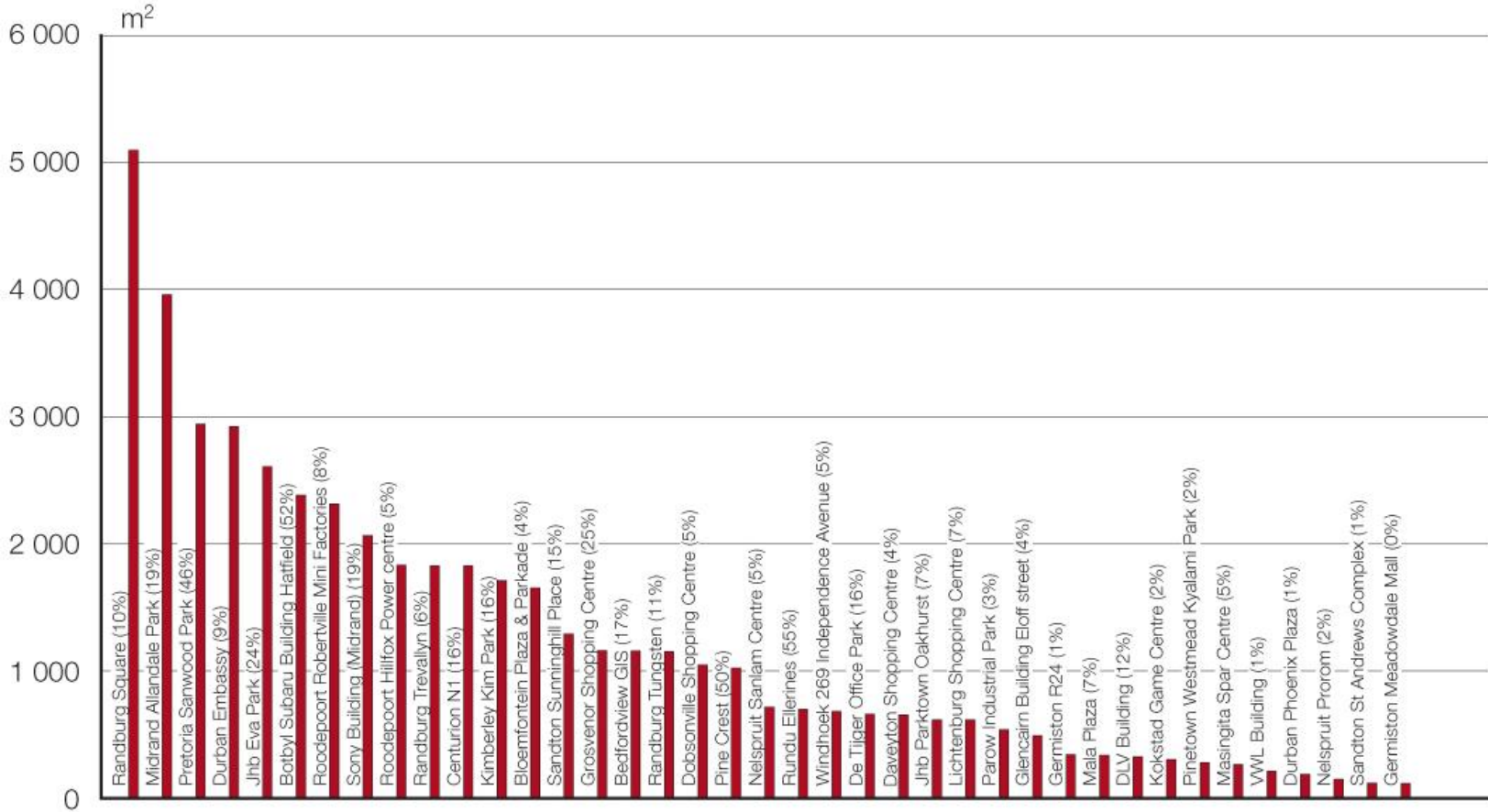
Property portfolio

Vacancy profile



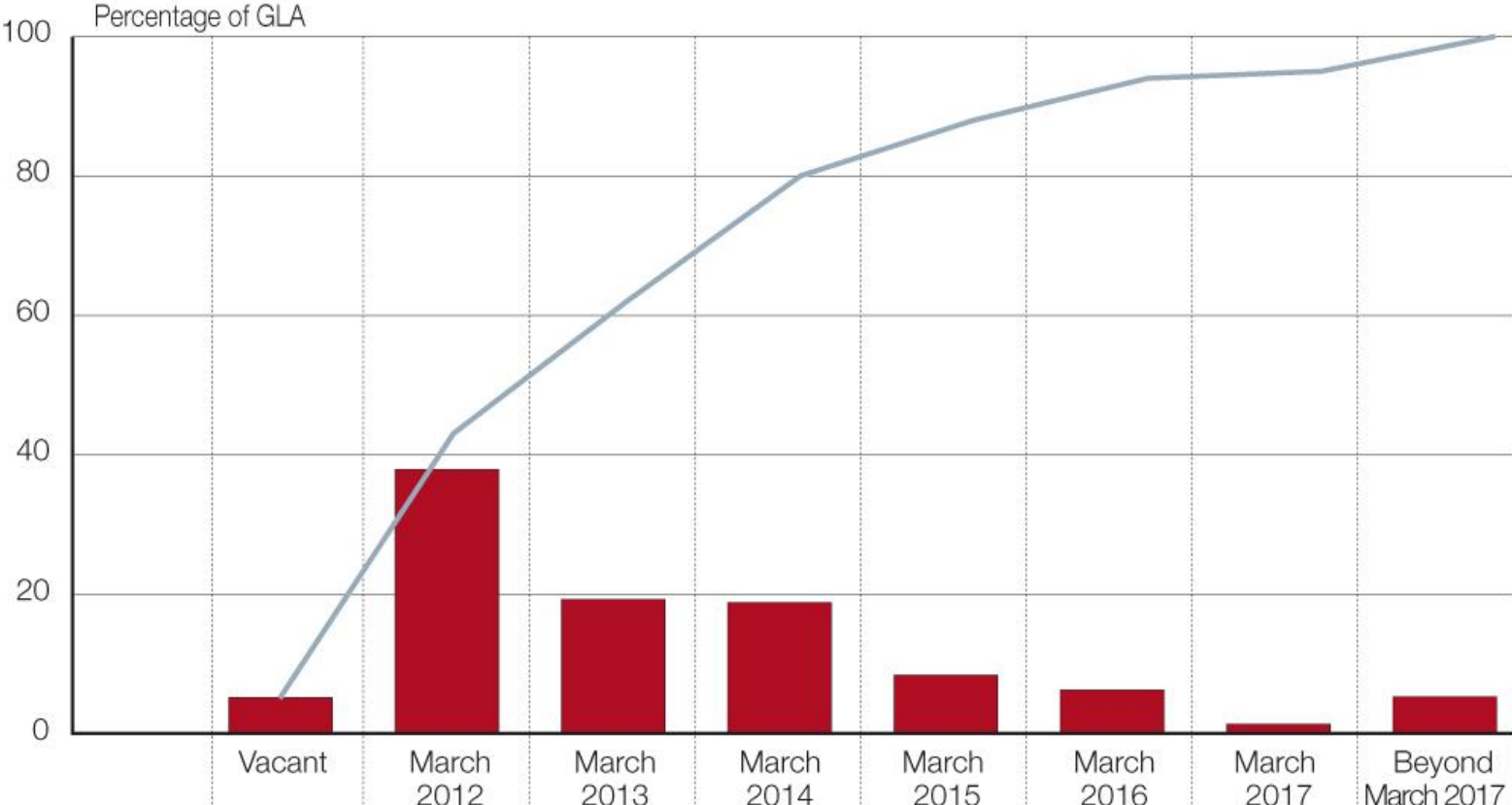
Property portfolio

Individual properties vacancy profile

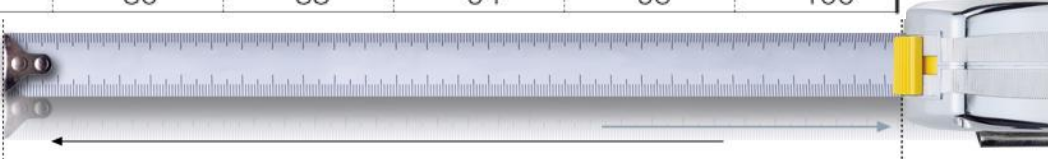


Property portfolio

Lease expiry profile

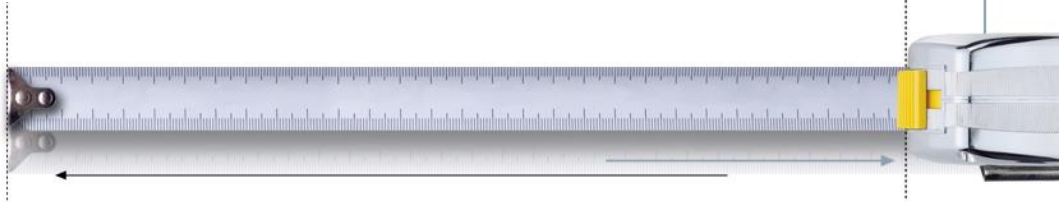
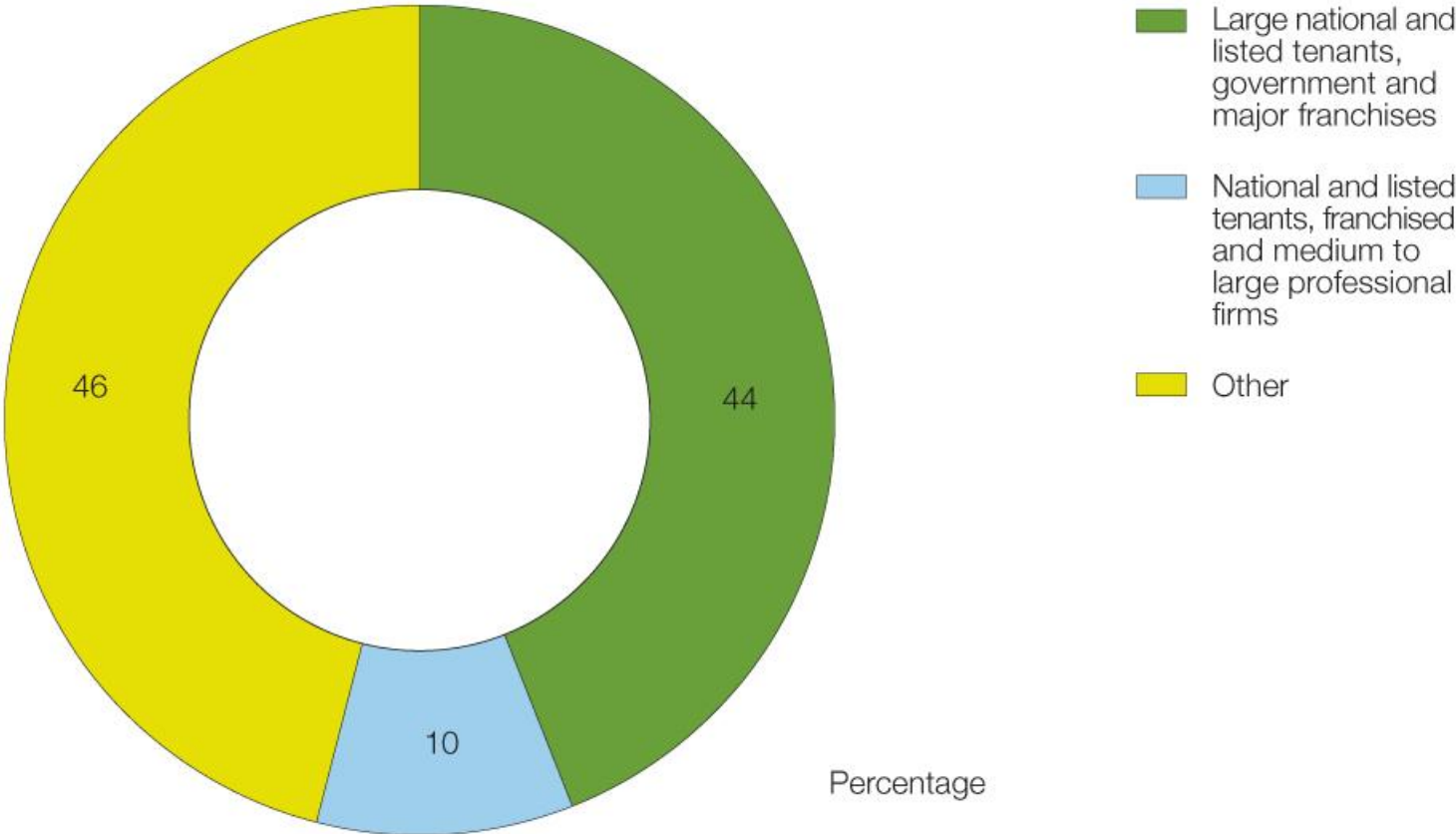


GLA	5	38	19	18	8	6	1	5
Cumulative	5	43	62	80	88	94	95	100



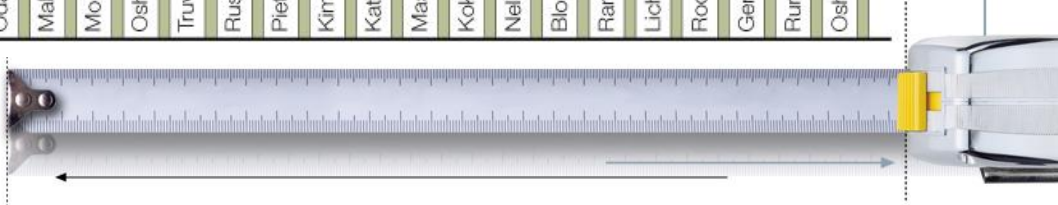
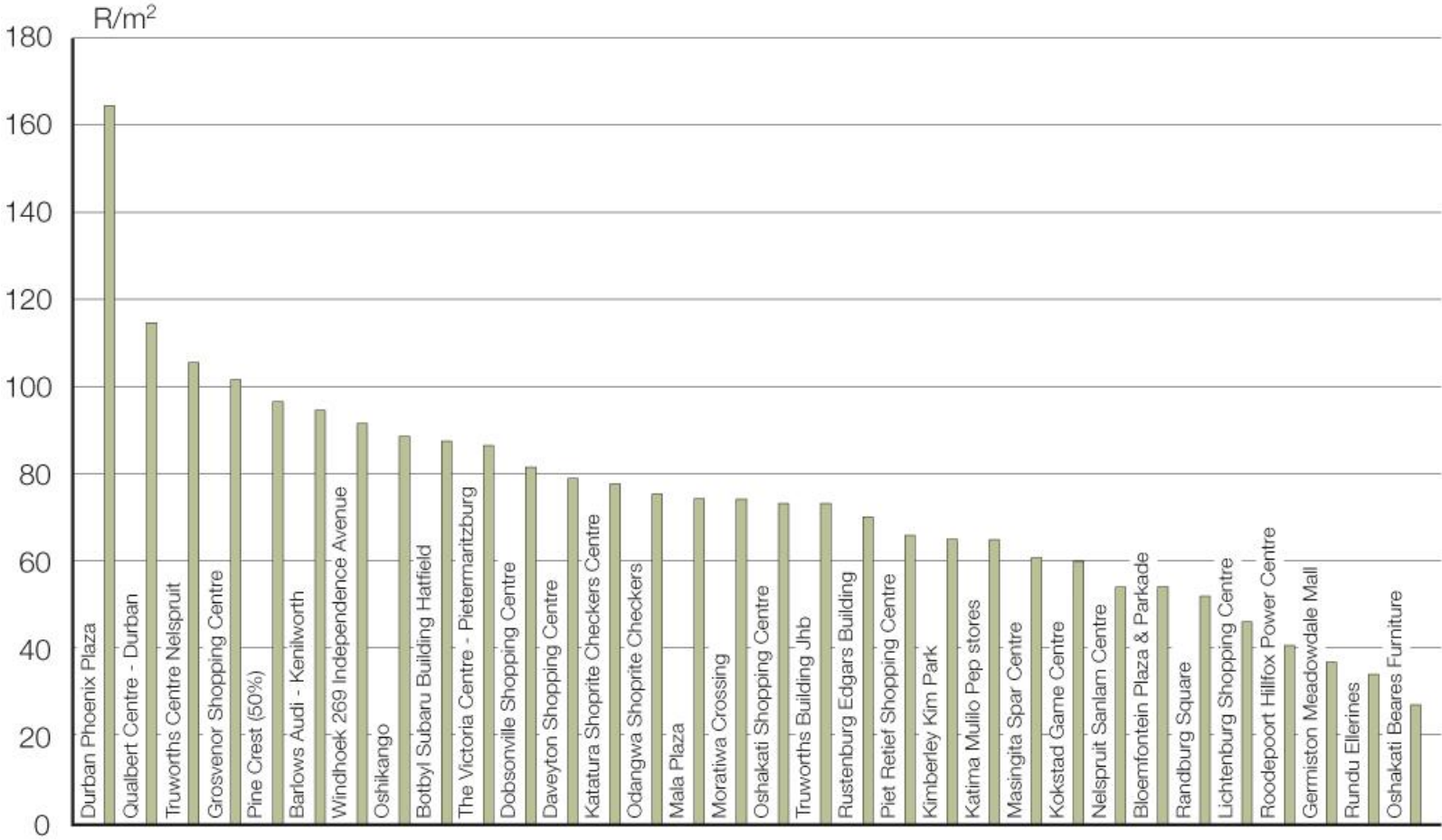
Property portfolio

Tenant profile



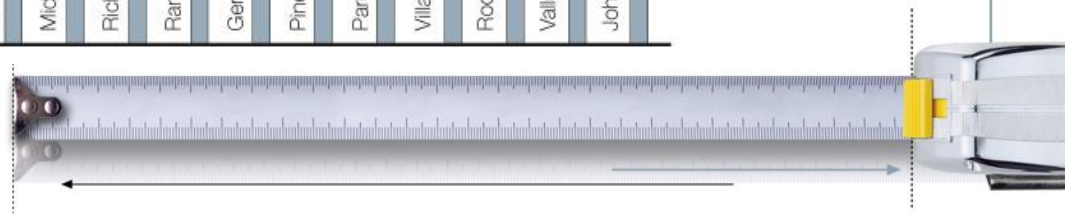
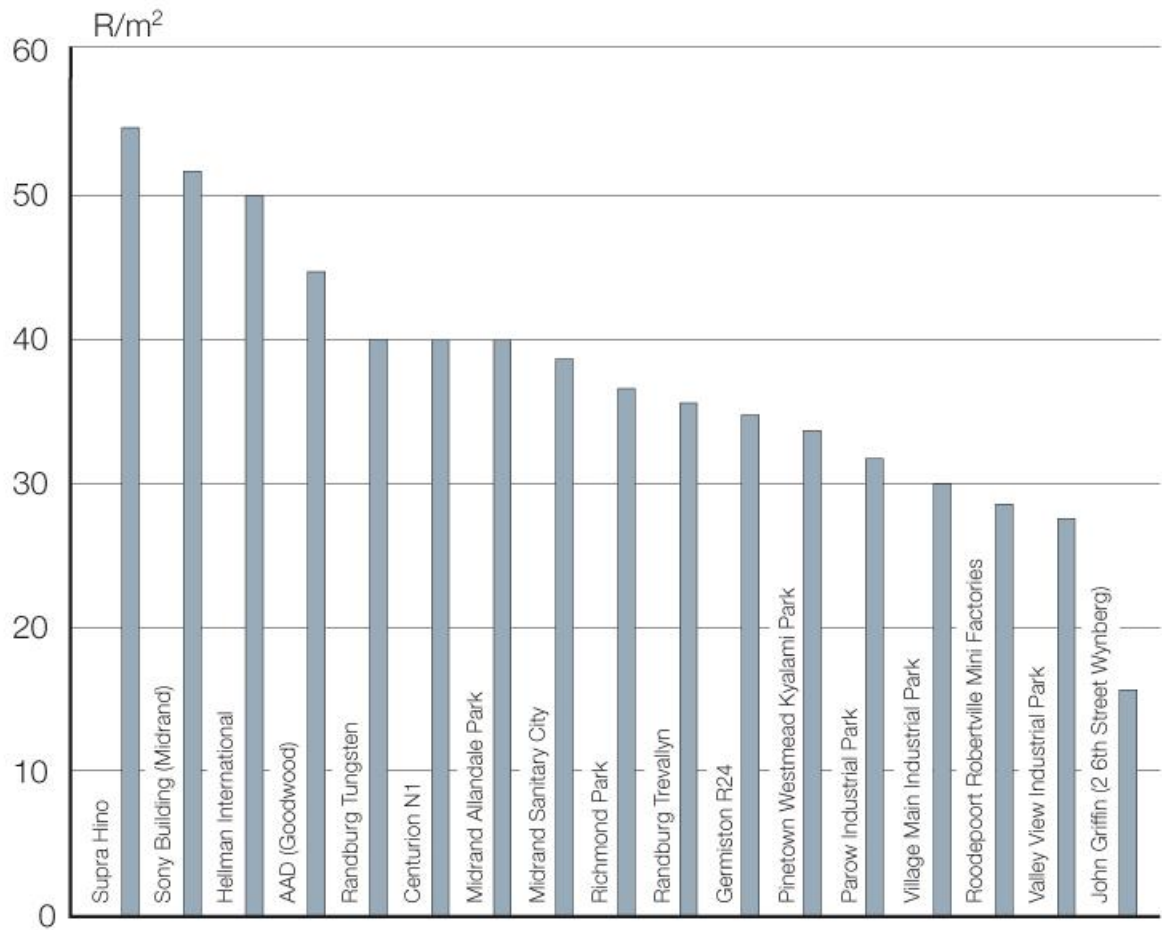
Property portfolio

Weighted average gross rentals - Retail



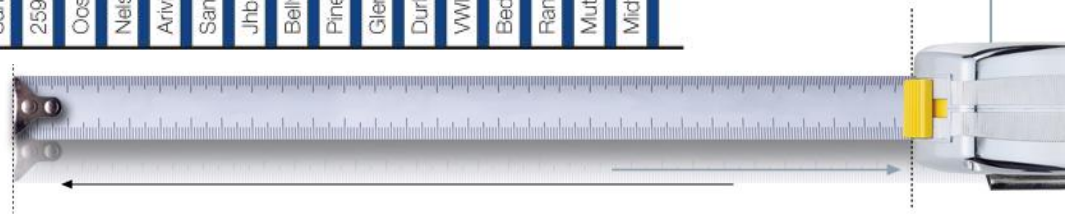
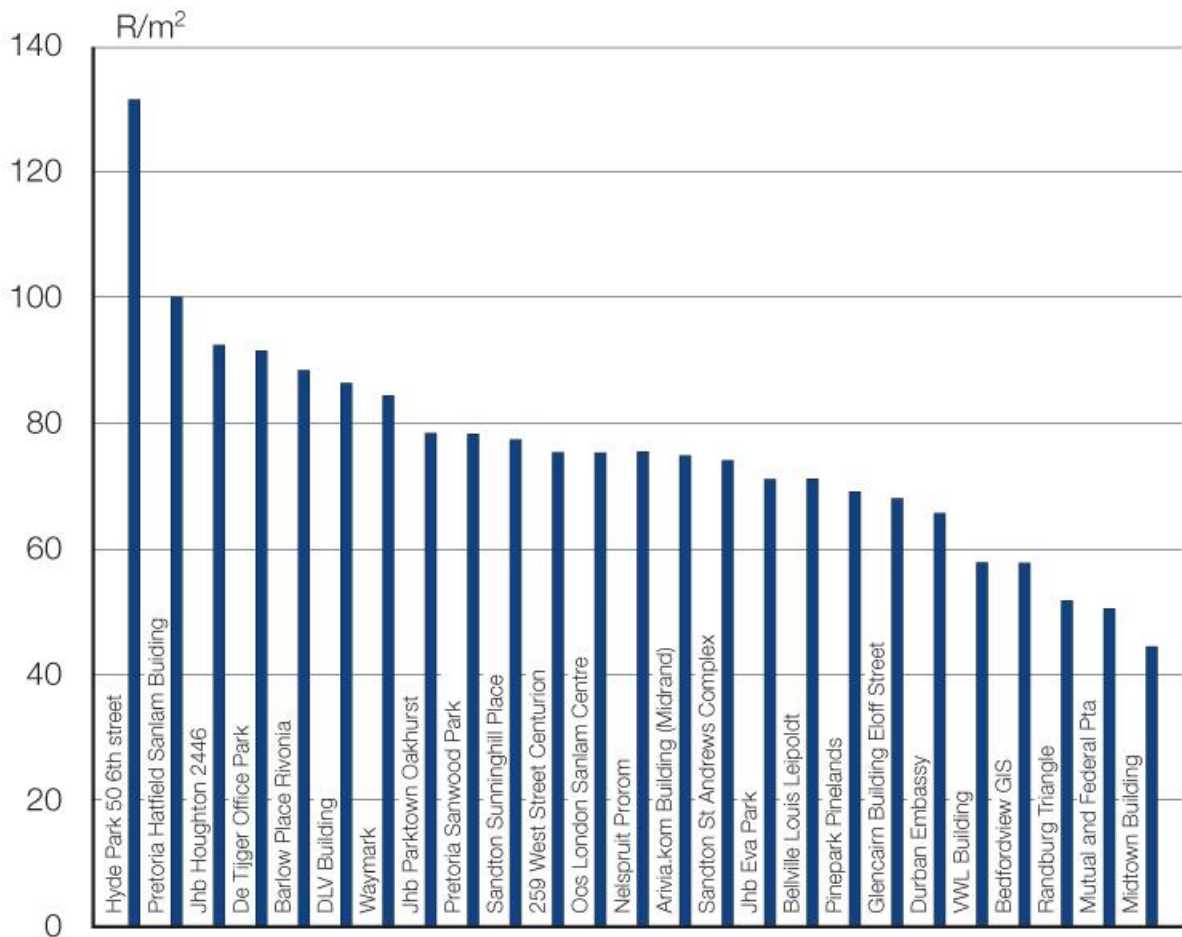
Property portfolio

Weighted average gross rentals - Industrial



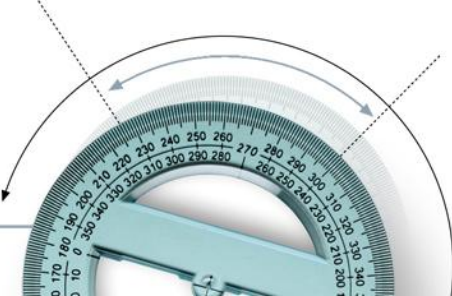
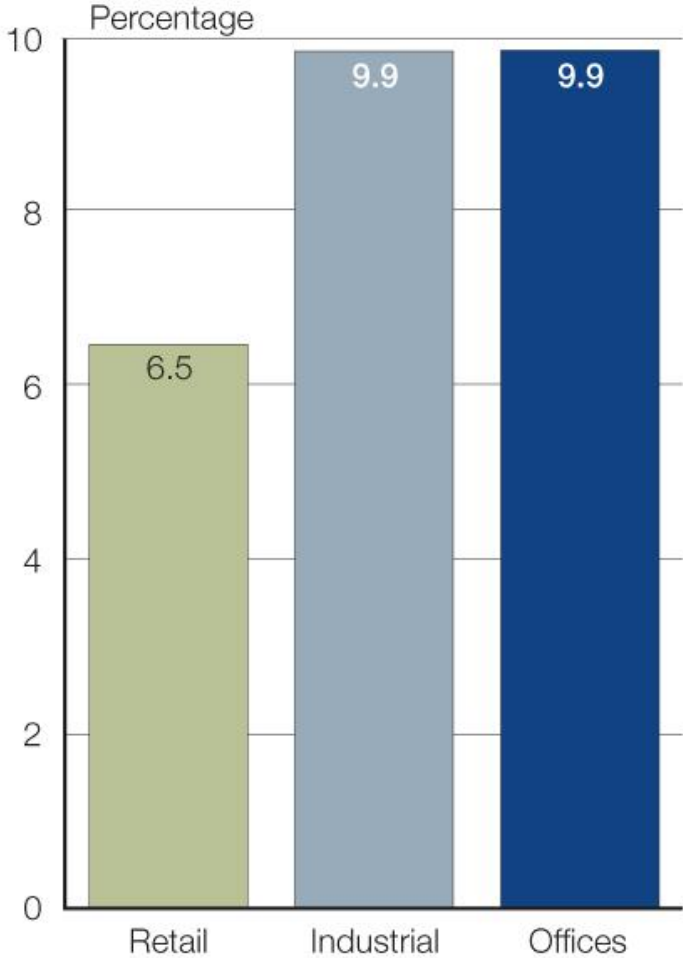
Property portfolio

Weighted average gross rentals - Offices



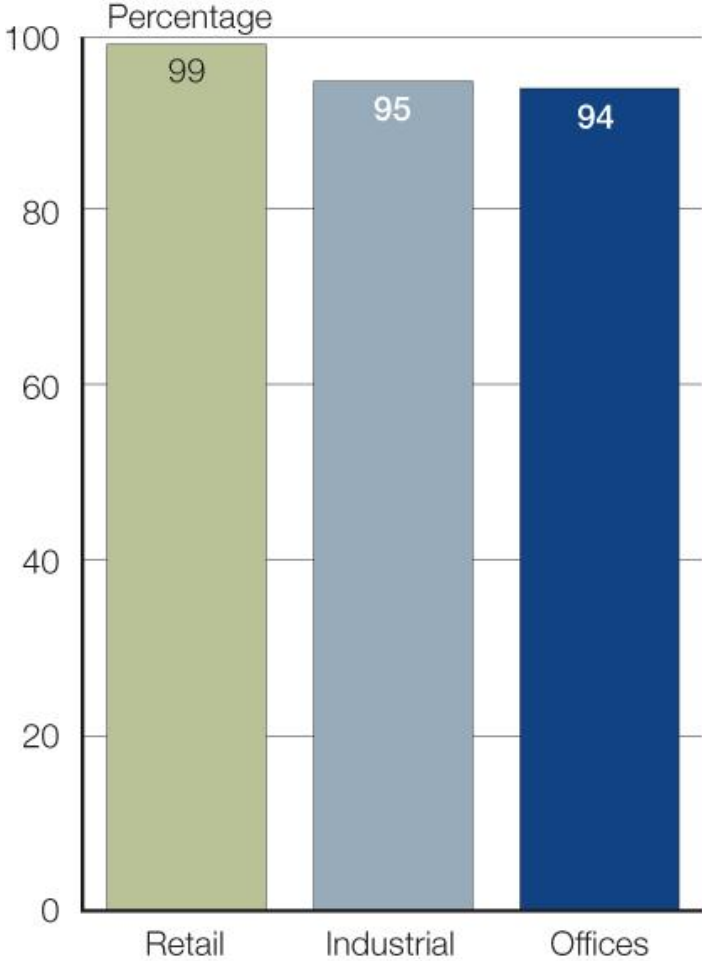
Property portfolio

Lease renewals: escalation on expiry rentals



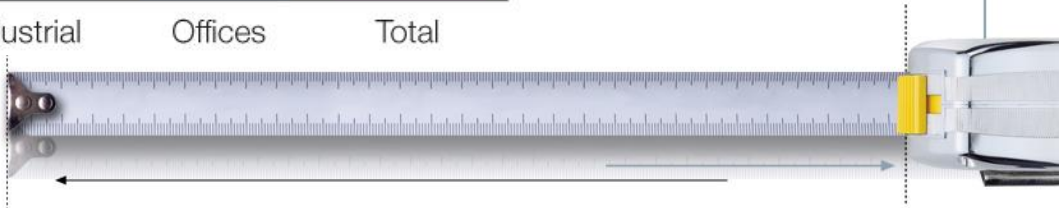
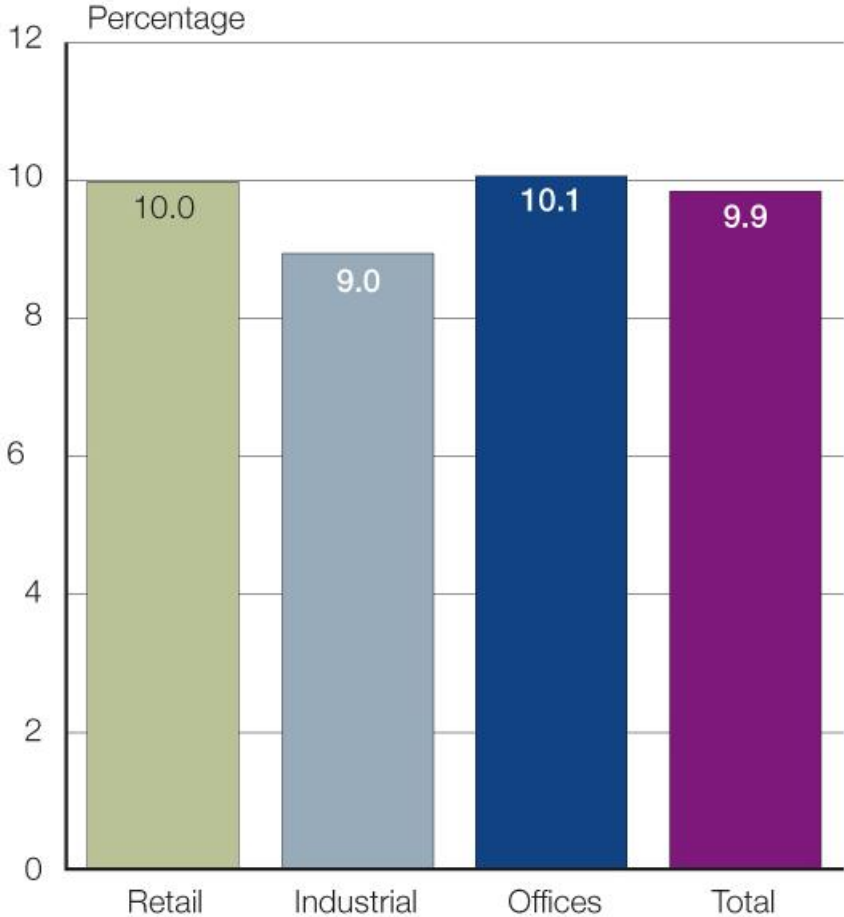
Property portfolio

New leases concluded: rental concluded/budgeted



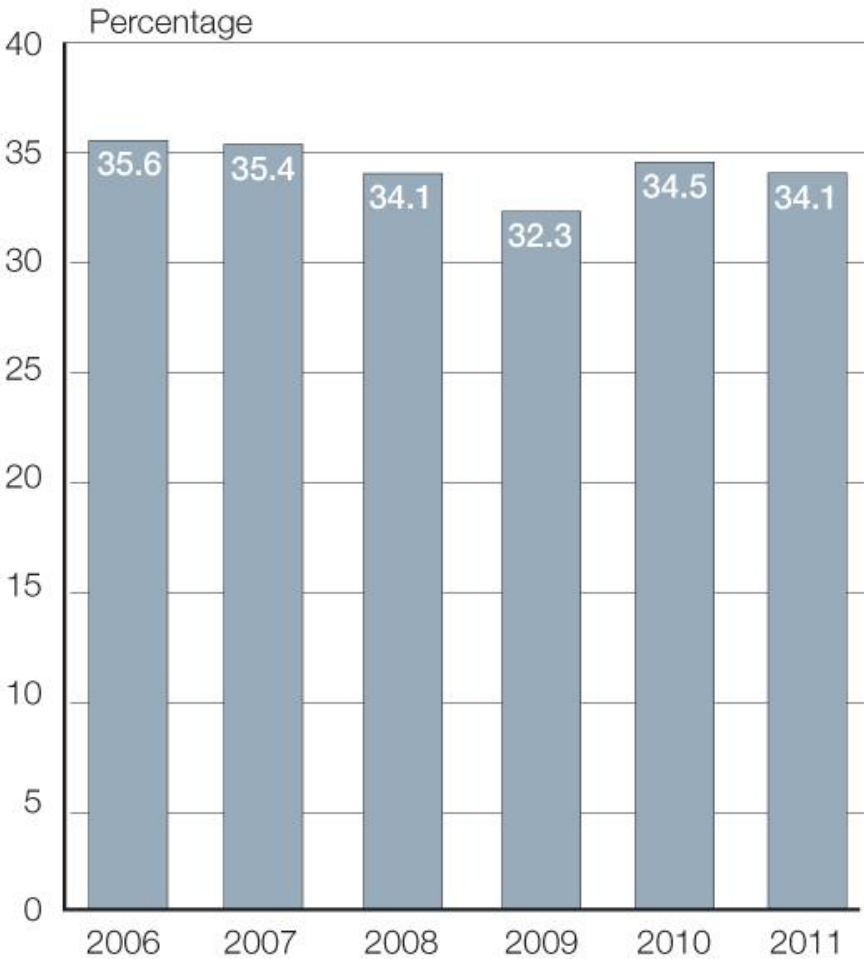
Property portfolio

Contracted rental escalation profile



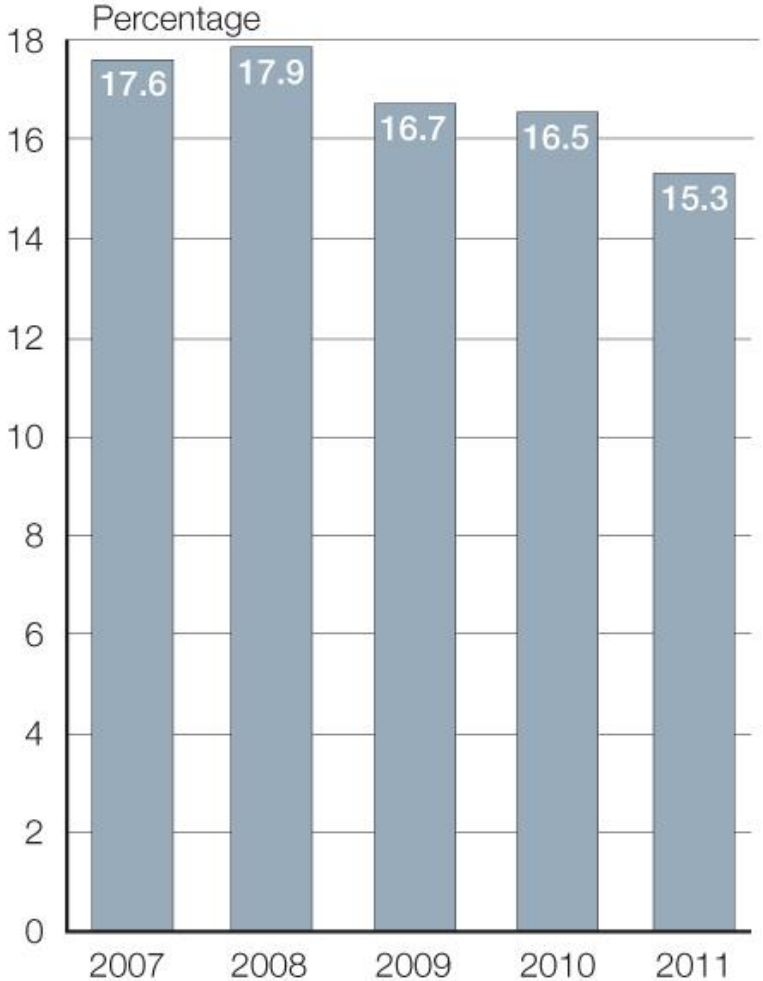
Property portfolio

Gross recurring cost to property revenue ratio



Property portfolio

Gross recurring cost to property revenue ratio (excl electricity and rates and taxes)

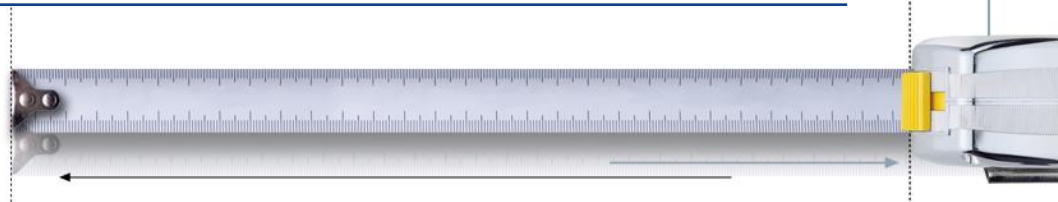


Property portfolio

New leases and renewals (for 12 months ended 31 March 2011)

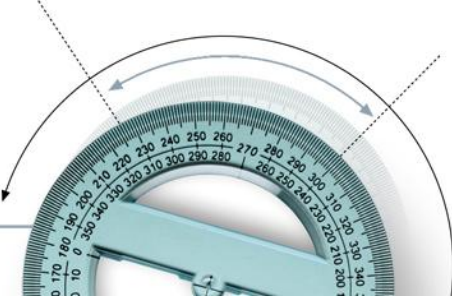
- Total contract value R945.5 million
- Total rentable area 204 795 m²
- Tenant retention (including renewals in process) 82% (90% previous year)

		Contract value (R'm)
Mediclinic	Louis Leipoldt Hospital	485.5
T-Systems	Arivia.com Building	36.6
Pick n Pay	Victoria Centre	26.0
Spar	Oshikango Centre	24.1
GIB Brokers	Johannesburg, Houghton	19.6
Edgars	Oshakati Centre	16.6



Strategic priorities for previous year

- Complete acquisition of R531 million property portfolio ✓
- Exercise option for R500 million portfolio x
- Focus on vacancies, bad debts and tenant retention ✓
- Energy management ✓
- Procurement ✓
- Transformation ✓



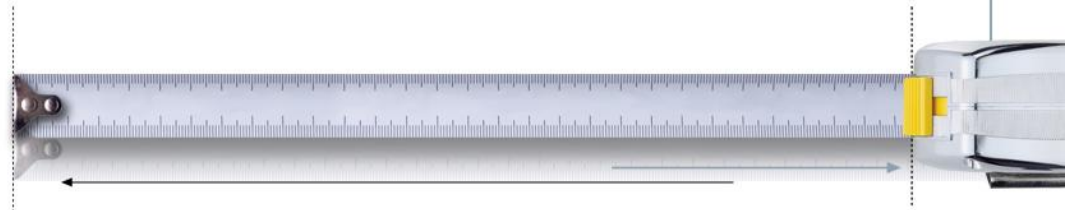
Strategic priorities for coming year

- New CEO
- Further acquisitions of retail properties in selected low income areas
- Broadening of shareholder base
- Revamps
- Tenant retention
- Re-financing of R450 million MICC loans



Prospects

- Slow global growth (with risks)
- Indications that SA economy has turned corner – slow growth
- Property sector “lags” economy
- Trading conditions remain tough – no further deterioration
- Slow improvement next six to 12 months
- Vukile well positioned
- Reasonable growth in distributions



Acknowledgements

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



Questions and Answers

