### ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>Period</th>
<th>Share capital</th>
<th>Distributable reserves</th>
<th>Total shareholders' funds</th>
<th>Foreign currency translation differences</th>
<th>Non-distributable retained earnings</th>
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<td>(5 812)</td>
<td>140 589</td>
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### ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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### RESULTS

Distributable income for the 6 months to 31 January 2015 amounts to P57.4 million or 5.5 thebe per linked unit. This increase is attributable to an 8.9% increase in net operating income which has been diluted to 6.6% by lower interest income and higher tax.

The tax charge last year was favourably impacted by a reduction in the Namibian tax rate which resulted in a reversal of part of the deferred tax liability. In addition to a lower tax charge, foregone tax of P20.6 million was also a result of higher retained earnings.

Operating profit before rent straight line amounted to 32.4% of total revenue as a result of reduced rent and other property income.

Net cash flows from operating activities increased by 10.4%.

### PERFORMANCE TRENDS

Net asset values have increased by 8%.

The contractual property net rental growth continues to be sound and the board remains confident of achieving distribution growth approximating rental escalations.

### PROPERTY PORTFOLIO

There have been no changes to the portfolio during the period under review. Directors valued the property portfolio at 31 January 2015 at a net PI 17 billion before rent straight line adjustments, resulting in a fair value adjustment of P3.6 million which equates to a 3.2% increase on the 2014 year end valuation.

Vacances at the end of December represent 3.2% of gross lettable area which is an improvement on the 3.7% for the end of the current financial year.

### DISTRIBUTION DECLARATION

Distribution number 1 amounting to 0.9 thebe per linked unit, comprising 0.8 thebe interest and 0.1 thebe dividend has been declared and is payable to unitholders registered on 15 May 2015. The key dates for this distribution are:

- Record date to participate in distribution: 15 May 2015
- Payment: 5 June 2015

Withholding tax will be deducted at relevant rates where applicable.

### FOR New African Properties Limited

J.T. Mynhardt,
Chairman

24 April 2015

Transfer Secretaries:
Granite Group of Companies (Pty) Ltd

PO Box 1157, Gaborone, Botswana

Company Secretary

EPIC Consulting Services (Pty) Ltd

PO Box 1453, Gaborone, Botswana

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Gaborone, Botswana

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(P.O.Box 1157, Gaborone, Botswana)

Gaborone, Botswana

Managing Director:

T.J. Mynhardt

T.J. Mynhardt

# South African, * Indian