UNAUDITED CONSOLIDATED INTERIM RESULTS FOR THE 6 MONTHS ENDED 31 AUGUST 2015

Highlights

- Distribution of 45.42 cents per share for the 6 months ended 31 August 2015, which is 11.5% higher than the corresponding financial period on an adjusted 6 month basis and exceeds the forecast in the pre-listing statement by 4.7%.
- Forecast forward yield of 8.6 – 8.8%.
- Net asset value per share growth of 10.73% to R12.59 for the 6 months till end August 2015, which equates to a 28.3% growth since listing.
- Fair value of property portfolio exceeds R3.4 billion as at 31 August 2015 and is expected to exceed R4 billion by 29 February 2016.
- Acquisition of R1.9 billion portfolio from Intaprop concluded and successfully implemented.
- Further acquisitions and development leases concluded with a capital value of more than R700 million.
- Construction of new 22 227m² TFG distribution centre at Lords View (Midrand) well under way with completion expected in early 2016 at an initial yield of approximately 9%.
- Capital raise of up to 120 million new shares announced.

1. Nature of the business

Equites listed as the only specialist industrial property fund on the JSE on 18 June 2014. The company is a Real Estate Investment Trust ("REIT") and both the property and asset management functions are managed internally. Equites' value proposition includes a focus on the top-end of the industrial property market and is based on sound property fundamentals. This is complemented by its proven ability to develop A-grade industrial buildings internally and unlock key logistics nodes.

2. Commentary on results

Distributable earnings grew ahead of previous forecasts in the first 4 months of the reporting period and accelerated in the last 2 months with the inclusion of the Intaprop portfolio. Prudent cost management, a reduction in vacancies and tenant renewals on favourable terms all supported this growth.

The company remains largely insulated from the weak economic climate due to the strong property fundamentals. Almost all earnings are derived from blue chip tenants on long leases in Cape Town and Gauteng. The company also continues to see strong demand for modern distribution centres in the major logistics nodes. This demand is supported by the continued centralisation of distribution by major retailers, increased levels of imports into South Africa and a shift towards online retailing.

The debt assumed with the acquisition of Intaprop Proprietary Limited ("Intaprop") was refinanced with Nedbank at the beginning of September 2015, which resulted in a 50 basis point reduction in the average lending costs on this debt. This saving in finance costs will add to the yield accretive impact of the Intaprop acquisition.

Income from the company's first completed development since listing (the Airport Industria extension described in point 6 below), will also be included in distributable earnings from September 2015 for the first time.

At the time of releasing this report, the company had concluded the acquisitions and development leases detailed in 3 and 4 below totalling more than R700 million. The transactions that are expected to be implemented by 29 February 2015 will increase the portfolio value to more than R4 billion.

3. Acquisitions of developed properties

3.1. Acquisition of Intaprop

As announced on SENS on 29 May 2015, Equites entered into an agreement in terms of which it acquired all of the shares and claims in Intaprop in consideration for ordinary shares in the capital of Equites. The Intaprop property portfolio is located in Gauteng and Cape Town and consists primarily of industrial properties and undeveloped industrial land. The effective date of the Intaprop transaction was 1 July 2015.

Following the Intaprop transaction, the value of Equites' property portfolio increased from approximately R1.5 billion to R3.4 billion. In terms of the aforementioned transaction, Equites paid the vendors (by way of shares in Equites) an amount equal to the net asset value of the target company and assumed debt of approximately R1.4 billion.

3.2. Acquisition of Tunney Ridge Business Park

As announced on SENS on 19 August 2015, Equites concluded an agreement for the acquisition of the Tunney Ridge property, from Tunney Ridge Proprietary Limited for a purchase consideration of R137 million. This acquisition is consistent with Equites' growth and investment strategy of building a quality industrial portfolio that promotes capital growth and increasing income returns in the medium to long-term for shareholders. The effective date of the transaction is 1 November 2015.

The total gross lettable area ("GLA") of the Tunney Ridge property amounts to 13 808m^2 and consists of four buildings. Three of the four industrial buildings on the property have long dated leases in places with quality tenants. Equites has obtained a three year rental guarantee in respect of the fourth building. The Tunney Ridge property will therefore add to the quality, defensiveness and income predictability of Equites.

3.3. Acquisition of Atlantic Hills and JF Hillebrand

As announced on SENS on 14 September 2015, Equites concluded the acquisition of Intaprop Hills Proprietary Limited ("Intaprop Hills") from Intaprop Investments Proprietary Limited ("the Intaprop Hills transactions"). Intaprop Hills is the owner of Atlantic Hills Industrial Park, which is a 7 hectare industrial park situated adjacent to the Potsdam off-ramp on the N7 highway in Cape Town.

This Intaprop Hills transaction also includes the acquisition of a completed 3 499m^2 new distribution centre which is currently being developed by Intaprop Hills for JF Hillebrand South African Proprietary Limited ("JF Hillebrand"), at a capital value of R35 million. JF Hillebrand, which has entered into an 8 year lease commencing on 1 December 2015, is the largest logistics solution provider to the wine and spirit industry in the world. The purchase consideration is R52 million which will be settled during October 2015.

4. Industrial developments

4.1. New TFG distribution centre

As announced on SENS on 3 February 2015, Equites concluded a joint venture agreement with Lord Trust Developers Proprietary Limited ("Lord Trust") for the purposes of developing a 22 227m^2 distribution centre for The Foschini Group ("TFG") in the Lords View Industrial Park in Gauteng. The capital value of the project is approximately R150 million with Equites originally owning 75% of the joint venture and Lord Trust owning the remaining 25%. 3 hectare of vacant land immediately adjacent to this development has been reserved for future expansion, which will add approximately 16 000m^2 to the distribution centre.

Following further negotiations, Equites and Lord Trust reached an agreement, as announced on SENS on 27 August 2015, to cancel the joint venture between Equites and Lord Trust, resulting in Equites owning the entire TFG distribution warehouse currently being developed at Lords View Industrial Park in Gauteng.

In addition, Equites acquired approximately 17 hectares of vacant industrial land at the Lords View Industrial Park from Lord Trust. The purchase consideration is R180 million (including the minority stake in the TFG development) and transfer is expected to occur during November 2015.

4.2. New Puma distribution centre and head office

Equites has concluded a development lease with Puma Sports Distributors Proprietary Limited ("Puma"), the local subsidiary of the global apparel and sportswear brand, for the construction of a new 16 262m^2 distribution centre and head office on the Atlantic Hills property. The capital value of the project is approximately R155 million and the lease agreement has a duration of 9 years and 11months. It is anticipated that this Puma development will be completed in August 2016.

5. Pipeline and development of industrial nodes

Following the above transactions Equites controls 43.5 hectares of prime vacant land in 4 logistics nodes as follows:
- 15.8 hectares in Meadowview Business Estate, Linbro Park, Gauteng.
- 17.0 hectares in Lords View Industrial Park, Midrand, Gauteng, of which 3 hectares has been reserved for an extension to the TFG distribution centre.
- 5.4 hectares in Atlantic Hills, Contermanskloof, Cape Town, of which 2.3 hectares will be taken up by the new Puma distribution centre and head office.
- 5.3 hectares in Saxdown Business Park, Hagley, Cape Town.

After the already concluded transactions, 38.2 hectares of vacant, zoned land is still available for development. It is envisaged that this land will be developed through the low risk strategy of a series of development leases to A-grade tenants. The unlocking of all these nodes is expected to increase the value of properties in the fund by approximately R1.8 billion.

6. First completed project in enterprise development programme

The period under review also saw a significant milestone for the company's enterprise development programme. The company had previously assisted Mr Munier Damon to set up his own construction company, Damon@Sons Construction (Pty) Ltd ("Damon@Sons"). The company contracted with Damon@Sons in March 2015 to undertake a 2 045m^2 extension of one of the company's properties in Airport Industria, Cape Town. This project was completed by 31 August 2015, under budget and well within in the allotted time frame, and the company started receiving rental from this extension from 1 September 2015.

7. Speculative development approved

In late 2014, the company acquired a property at 160 Gunners Circle, Epping Industria, Cape Town, with the intention of redeveloping the site into an A-grade distribution centre. During the current period, the board approved the construction of a new 8 500m^2 distribution centre on this site on a speculative basis with a capital value of R72 million. This is well within the company's risk parameters for untenanted, speculative developments. Construction commenced in early October 2015 with completion expected in August 2016. There is high demand for A-grade industrial space in Epping Industria and the market is currently experiencing very low vacancy levels.

8. Interpretation of comparative information

As fully described in the comparative interim financial results, the distribution for the comparative period to 31 August 2014 was based on the distributable profits for the 3 months from 1 June 2014 to 31 August 2014. Consequently, comparisons to the current distribution have been done on an adjusted 6 month basis where applicable.

9. Distributable earnings

Reconciliation between earnings, headline earnings and distributable earnings (dividend declared)	Unaudited 6 months ended 31 August 2015 R'000	Unaudited 6 months ended 31 August 2014 R'000	Audited 12 months ended 28 February 2015 R'000
Earnings (profit attributable to owners of the parent)	170 283	14 270	184 031
Adjusted for:			
Fair value adjustments to investment properties	(93 342)	767	(115 609)
Headline earnings	**76 941**	**15 037**	**68 422**
Adjusted for:			
Straight-lining of leases adjustment	(16 660)	(6 999)	(14 928)
Capital raising expenses	—	14 288	14 901
Fair value adjustments to financial instruments	(2 521)	—	512
Equity-settled share-based payment reserve	382	—	201
Financial instrument capital loss	—	1 490	1 490
Distributable earnings	**58 142**	**23 816**	**70 598**
Distribution per share (cents)	45.42	20.37	61.26
Headline earnings per share (cents)	60.54	20.86	76.08
Diluted headline earnings per share (cents)	60.26	20.86	76.01

The board declared an interim dividend of 16.39 cents per share on 15 October 2015 for the 6 months ended 31 August 2015. This distribution relates to the distributable earnings for July and August 2015, as the distributable earnings for the 4 months from 1 March 2015 to 30 June 2015 were declared on 3 September 2015 as a special "clean-out" distribution. The special dividend was paid on 28 September 2015, immediately prior to the share allocation for the Intaprop acquisition.

Together with the special clean-out dividend of 29.03 cents per share, the total distributions for the 6 month period amounts to 45.42 cents per shares. This represents a growth of 11.5% over the comparative period on an adjusted 6 month basis. The board is also pleased that the distribution for the 6 months to 31 August 2015 exceeds the 43.4 cents per share forecast in the pre-listing statement by 4.7% for the same period.

Dividends declared (cents per share)	Aug 15	Aug 14
Interim dividend declared on 10 October 2014		20.37
Special dividend declared on 3 September 2015	29.03	
Interim dividend declared on 15 October 2015	16.39	
Total distributions for the period	**45.42**	**20.37**

10. Net asset value per share

The net asset value per share of the company grew to 1 259 cents per share by 31 August 2015. This equates to a total growth of 28.3 % since listing just under 15 months ago.

	On listing 18 Jun 14	31 Aug 14	28 Feb 15	31 Aug 15
Net asset value (cents per share)	981	1 009	1 137	1 259
Growth since listing		2.9%	15.9%	28.3%

11. Updated property fundamentals

11.1. Lease expiry profile

Lease expiry	Based on rentable area	Based on contractual revenue
Vacant	0.17%	
Monthly	0.00%	0.00%
Expiry in the year to 29 February 2016	0.64%	1.06%
Expiry in the year to 28 February 2017	4.51%	3.81%
Expiry in the year to 28 February 2018	10.99%	3.90%
Expiry in the year to 28 February 2019	23.14%	22.54%
Expiry in the year to 29 February 2020 and later	60.55%	68.69%
	100.00%	**100.00%**

11.2. Weighted average lease expiry

Weighted average lease expiry	Based on rentable area	Based on contractual revenue
Weighted average lease expiry (in years)	5.28	5.79

11.3. Tenant grade profile

Tenant profile	Based on contractual revenue
A – Large nationals, large listeds and government	90.6%
B – Smaller international and national tenants	6.4%
C – Other local tenants and sole proprietors	3.0%
	100.0%

11.4. Property geographic distribution

Geographic profile	Based on rentable area	Based on contractual revenue
Gauteng	43.0%	55.0%
Cape Town	57.0%	44.9%
	100.0%	**100.0%**

12. Funding

The company had R1.8 billion of term loan facilities with Nedbank as at 31 August with tenures expiry from August 2016 to August 2020 at an average all-in rate of Prime less 1.52%; currently equating to an effective rate of 7.98%.

Term loans with Nedbank	Facility R'000	Rate
Expiry		
August 2020	450 000	Prime less 1.4%
August 2019	600 000	Prime less 1.6%
August 2017	548 000	Prime less 1.5%
August 2016	202 000	Prime less 1.6%
	1 800 000	

The company has also secured specific development loan funding from Nedbank at rates of between Prime and Prime less 0.8%.

The company continues to have a policy of hedging 80% of its permanent floating-rate borrowings by entering into interest rate swaps and other derivative instruments. As at 31 August 2015, 46% of bank funding is hedged against interest fluctuations, as the level of bank funding is expected to reduce significantly after raising additional capital during November 2015.

13. Vacancies

The industrial portfolio remains fully let and vacancies in the office portfolio have reduced from 2.2% to 0.96% based on rentable area, representing 0.17% of the total rentable area. The first renewal in the industrial portfolio falls due in June 2016 – a 7 470m² warehouse at Airport Industria, Cape Town. Negotiations are currently under way to renew the lease at a higher rate, as the current rental of R30/m² is significantly lower than similar properties in the area.

Included in the Intaprop acquisition was one industrial property (6 250m²) and 200m² in one of the office buildings that are currently vacant. The company is, however, receiving income on these sites under a rental guarantee that was included in the acquisition agreement and they are not included in the vacant areas above.

14. Prospects

Management is proactively marketing the available land with a view to conclude further development leases for the construction of new distribution centres. The focus remains on blue chip tenants that require modern logistics facilities. The board is confident that a number of such development leases will be concluded in the near future.

The board also believes that market conditions are favourable to pursue further portfolio acquisitions. Such acquisitions will be aimed at growing the portfolio of A-grade industrial properties and accelerating distribution growth in a sustainable fashion.

As set out in the trading statement released on SENS on 16 September 2015, the company expects full year distribution growth for the year ended 28 February 2016 to be 10 – 12% higher than for the previous corresponding financial period (on an adjusted full year basis). Based on the share price of R12.30 as at 31 August 2015, this equates to a one year forward yield of 8.6 – 8.8%. This guidance is based on the assumptions that a stable macro-economic environment will prevail, no major corporate failures will occur and tenants will be able to absorb the recovery of rising utility costs and municipal rates. This forecast has not been audited or reviewed by Equites' auditors.

15. Changes to the board of directors

Johnny Cullum did not stand for re-election at the annual general meeting held on 10 July 2015 and resigned from the board on that date to focus on his other business interests. Johnny was a non-executive director and a founding shareholder of Equites and the board expresses its gratitude for the significant role he played in the forming and listing of the company.

André Jacques Gouws (43) was appointed as a non-executive director on 1 September 2015. André is the CEO of Intaprop Investments Proprietary Limited and following the acquisition of the Intaprop portfolio he is also a significant shareholder in Equites. André comes with deep property experience and the board looks forward to the valuable contribution he is expected to make to the company.

16. Subsequent events

The acquisition of Atlantic Hills described above was concluded post the period end on 15 September 2015. The transaction is commercially effective on 1 October 2015 and the purchase consideration will be settled through the issue of new Equites shares during October 2015. Where these shares are issued before the *ex* date of the interim dividend number 4, the distribution will be adjusted for the antecedent dividend.

The directors are not aware of any matters or circumstances arising subsequent to 31 August 2015 that require any additional disclosure or adjustments to the financial results.

17. Basis of preparation

The unaudited consolidated interim results for the 6 months ended 31 August 2015 are prepared in accordance with the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The report is prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting. Except for the adoption of revised and new standards that became effective during the year, all accounting policies applied in the preparation of these unaudited interim financial results are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements. There was no material impact on the annual financial statements as a result of the adoption of these standards.

Bram Goossens (CA) SA, in his capacity as Financial Director, was responsible for the preparation of these unaudited consolidated interim results for the 6 months ended 31 August 2015. These consolidated interim financial results have not been reviewed or reported on by the Company's auditors.

18. Interim dividend

Notice is hereby given of the declaration of interim dividend number 4 of 16.38993 cents per share. Together with the special dividend number 3 of 29.03409 cents per share declared on 3 September 2015, this brings the total distributions for the 6 months ended 31 August 2015 to 45.42402 cents per share.

As Equites is a REIT, the dividend meets the definition of a 'qualifying distribution' for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (Income Tax Act). Qualifying distributions received by South African tax residents will form part of their gross income in terms of section 10(1)(k)(i)(aa) of the Income Tax Act). Consequently, these dividends are treated as income in the hands of the shareholders and are not subject to dividends withholding tax. The exemption from dividends withholding tax is not applicable to non-resident shareholders, but they may qualify for relief under a tax treaty.

Holders of uncertificated shares have to ensure that they have verified their residence status with their Central Securities Depository Participant ("CSDP") or broker. Holders of certificated shares will be asked to complete a declaration to the Company.

An announcement with further details regarding the tax treatment of the dividend will be released separately on SENS.

The interim dividend is payable to shareholders in accordance with the timetable set out below:

	2015
Declaration date	Thursday, 15 October
Last day to trade cum dividend distribution	Friday, 30 October
Shares trade ex dividend distribution	Monday, 2 November
Record date	Friday, 6 November
Payment date	Monday, 9 November

Share certificates may not be dematerialised or rematerialised between Monday, 2 November 2015 and Friday, 6 November 2015, both days inclusive.

In respect of dematerialised shareholders, the interim dividend will be transferred to the CSDP account / broker accounts on Monday, 9 November 2015. Certificated shareholders' dividend payments will be posted on or about Monday, 9 November 2015.

By order of the Board

Equites Property Fund Limited

15 October 2015

Condensed consolidated statement of financial position

	Unaudited 31 August 2015 R'000	Unaudited 31 August 2014 R'000	Audited 28 February 2015 R'000
ASSETS			
Non-current assets			
Fair value of investment property (excluding straight-lining)	3 488 732	1 178 629	1 416 949
Straight-lining lease accrual	31 588	6 999	14 928
Property, plant and equipment	1 738	—	1 847
Investment in subsidiaries	—	—	—
	3 522 058	**1 185 628**	**1 433 724**
Current assets			
Current tax receivable	122	395	91
Trade and other receivables	4 458	4 158	4 479
Financial asset held at fair value	4 677	70 314	4 489
Cash and cash equivalents	24 456	16 065	3 582
Derivative financial asset	2 009	—	—
	35 722	**90 932**	**12 641**
TOTAL ASSETS	**3 557 780**	**1 276 560**	**1 446 365**
EQUITY AND LIABILITIES			
Equity and reserves			
Stated capital	1 592 471	1 131 884	1 140 599
Accumulated profit	321 959	13 585	160 215
Share-based payment reserve	583	—	201
	1 915 013	**1 145 469**	**1 301 015**
Liabilities			
Non-current liabilities			
Financial liabilities	1 383 410	121 729	127 372
	1 383 410	121 729	127 372
Current liabilities			
Financial liabilities	145 642	—	512
Deferred tax	1 424	—	—
Trade and other payables	112 291	9 362	17 466
	259 357	9 362	17 978
TOTAL LIABILITIES	**1 642 767**	**131 091**	**145 350**
TOTAL EQUITY AND LIABILITIES	**3 557 780**	**1 276 560**	**1 446 365**

Condensed consolidated statement of comprehensive income

	Unaudited 6 months ended 31 August 2015 R'000	Unaudited 6 months ended 31 August 2014 R'000	Audited 12 months ended 28 February 2015 R'000
Revenue			
Contractual revenue and tenant recoveries	94 988	44 039	115 664
Straight-lining of leases adjustment	16 660	6 999	14 928
Dividends received from subsidiaries	—		
	111 648	**51 038**	**130 592**
Other gains	177	—	158
Property operating and management expenses	(13 999)	(9 369)	(24 480)
Net property income	**97 825**	**41 669**	**106 270**
Administrative expenses	(5 242)	(2 142)	(7 742)
Operating profit	**92 583**	**39 527**	**98 528**
Fair value adjustments – investment property	131 585	(767)	115 097
Fair value adjustments – financial instruments	2 521	—	—
Finance costs	(18 721)	(10 736)	(15 628)
Finance income	558	2 024	2 425
Financial instrument capital loss/gain	—	(1 490)	(1 490)
Capital raising expenses	—	(14 288)	(14 901)
Net profit before tax	**208 526**	**14 270**	**184 031**
Income tax expense	—	—	—
Profit for the period	**208 526**	**14 270**	**184 031**
OTHER COMPREHENSIVE INCOME	—	—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**208 526**	**14 270**	**184 031**
PROFIT ATTRIBUTABLE TO:			
Owners of the parent	**208 526**	**14 270**	**184 031**
Non-controlling interest	—	—	—
	208 526	**14 270**	**184 031**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the parent	**208 526**	**14 270**	**184 031**
Non-controlling interest	—	—	—
	208 526	**14 270**	**184 031**
Basic earnings per share (cents)	164.1	19.8	204.6
Diluted earnings per share (cents)	163.3	19.8	204.4

Condensed consolidated statement of cash flows

	Unaudited 6 months ended 31 August 2015 R'000	Unaudited 6 months ended 31 August 2014 R'000	Audited 12 months ended 28 February 2015 R'000
Cash flows from operating activities			
Profit before tax	208 526	14 270	184 031
Adjusted for:			
Finance costs	18 721	10 736	15 628
Finance income	(558)	(2 024)	(2 425)
Straight-lining of leases adjustment	(16 660)	(6 999)	(14 928)
Fair value adjustments	(132 211)	767	(115 097)
Amortisation	105	—	58
Share based payment charge	382	—	201
Decrease in trade and other receivables	14 502	(4 158)	(4 479)
Increase in trade and other payables	61 036	9 362	17 466
Cash generated from operations	**153 843**	**21 954**	**80 455**
Finance costs paid	(18 721)	(10 736)	(15 628)
Finance income received	558	(395)	2 238
Tax paid	—	—	(91)
Dividends paid	(46 782)	(685)	(23 816)
Net cash flows from operating activities	**88 898**	**10 138**	**43 158**
Cash flows utilised by investing activities			
Acquisition of investment properties	(53 226)	(603 464)	(811 171)
Movement in financial instruments held at fair value	14 993		
Investment in financial instrument	—	(200 000)	(200 000)
Amount including interest received from sale of financial instrument	—	131 710	195 698
Acquisition of property, plant and equipment	(3 526)	—	(1 905)
Net cash flows utilised by investing activities	**(41 758)**	**(671 754)**	**(817 378)**
Cash flows from financing activities			
Proceeds from share issue	—	650 000	650 430
Proceeds from loans	(29 458)	27 681	127 372
Net cash flows from financing activities	**(29 458)**	**677 681**	**777 802**
Net movement in cash and cash equivalents	17 682	16 065	3 582
Cash and cash equivalents at the beginning of the period	3 582	—	—
Cash acquired as part of acquisition	3 191	—	—
Cash and cash equivalents at the end of the year	**24 456**	**16 065**	**3 582**

Condensed consolidated statement of changes in equity

	Stated capital R'000	Retained earnings R'000	Equity reserve R'000	Total R'000
Balance at 1 March 2014	—	—	—	—
Total comprehensive income		14 270		14 270
Shares issued for property and subsidiary acquisitions	481 884			481 884
Shares issued for cash on listing	650 000			650 000
Dividends distributed to shareholders		(685)		(685)
Balance at 31 August 2014	**1 131 884**	**13 585**	**—**	**1 145 469**
Balance at 31 August 2014	1 131 884	13 585	—	1 145 469
Total comprehensive income		169 761		169 761
Shares issued for cash	430			430
Shares issued for property and subsidiary acquisitions	8 285			8 285
Equity-settled share-based payment			201	201
Dividends distributed to shareholders		(23 131)		(23 131)
Balance at 28 February 2015	**1 140 599**	**160 215**	**201**	**1 301 015**
Balance at 28 February 2015	1 140 599	160 215	201	1 301 015
Total comprehensive income	—	208 526	—	208 526
Shares issued for property and subsidiary acquisitions	451 872	—	—	451 872
Equity-settled share-based payment	—	—	382	382
Dividends distributed to shareholders	—	(46 782)	—	(46 782)
Balance at 31 August 2015	**1 592 471**	**321 959**	**583**	**1 915 013**

Condensed operating segment information

	Unaudited 6 months ended 31 August 2015 R'000	Unaudited 6 months ended 31 August 2014 R'000	Audited 12 months ended 28 February 2015 R'000
Revenue			
Industrial	86 357	37399	93 851
Office	8 631	6640	21 813
Non-property	—	—	—
Straight-lining of leases	16 660	6999	14 928
	111 648	**51 038**	**130 592**
Operating profit			
Industrial	74 586	29 827	75 393
Office	6 895	4 843	15 949
Non-property	(5 557)	(2 142)	(7 742)
Straight-lining of leases	16 660	6 999	14 928
	92 583	**39 527**	**98 528**
Total assets			
Industrial	3 129 208	975 742	1 041 017
Office	392 308	230 281	383 327
Non-property	4 677	70 537	7 093
	3 526 193	**1 276 560**	**1 431 437**

Administration

Directors

A Taverna-Turisan (CEO)^, GR Gous (COO), B Goossens (CFO), PL Campher*† (Chairman), G Lanfranchi* (Deputy Chairman), AJ Gouws*, K Dreyer*, N Khan*†, RE Benjamin-Swales*†

**Non-executive*

†*Independent*

^*Italian*

Equites Property Fund Limited

(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
JSE share code: EQU   ISIN: ZAE000188843
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("Equites" or "the Company")

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Company secretary

Riaan Gous

Transfer secretary

Link Market Services South Africa Proprietary Limited

Auditors

Moore Stephens Cape Town Inc.

Sponsor

Java Capital

Bankers

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Cliffe Dekker Hofmeyr Inc.