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ATTACQ INTERIM RESULTS HIGHLIGHTS

- Net asset value per share (NAVPS) adjusted for deferred tax increased by 27.6% to R21.72 year-on-year
- NAVPS increased by 24.5% to R19.33 year-on-year
- Investments in international assets increased by 72.8% to R6.4 billion over the last year
- Net rental income increased by 25.5% to R531million for 6 months' year-on-year
- The Mall of Africa (super-regional mall with a value upon completion of R4.9 billion) on track to open on 28 April 2016 as scheduled

ATTACQ ACHIEVES VERY STRONG RESULTS ON THE EVE OF THE OPENING OF ITS MALL OF AFRICA, DESPITE A VERY TOUGH BUSINESS CLIMATE

WATERFALL, GAUTENG (SOUTH AFRICA) – Attacq Limited today posted very strong results for the six-month period to 31 December 2015, despite a very challenging local and international business climate.

Attacq achieved a 27.6 % growth in net asset value per share (“NAVPS”) adjusted for deferred tax for the full year compared to December 2014 and a year-on-year growth of 24.5% in NAVPS. Attacq’s total asset value grew to R27.1 billion since June 2015 when it stood at R23.3 billion. The international portion of the Attacq assets showed positive growth both in value and percentage contribution to the overall net asset value. In June 2015 when the asset value was R23.3 billion 18% of the assets were held in international hard currency markets. This international hard currency portion grew to be 24% of the value of R27.1 billion as at 31 December 2015.

“Attacq is unique in its vision as the leading JSE-listed property capital growth fund and aims to deliver exceptional sustainable capital growth through creative local and international real estate developments and investments. We are pleased that our interim results illustrate that we are living our vision. Attacq pursues its vision through its strategic drivers of *Develop, Invest* and *Grow*,” explains Attacq’s Chief Executive Officer, Morné Wilken.

Wilken explains that the results for the period sets the tone for the key focus going forward that includes to grow the development pipeline and Waterfall City developments. “Attacq has a diverse investment portfolio that includes landmark commercial and retail property investments and developments. Waterfall is the jewel in the African crown. Waterfall City with its benchmark business architecture is rapidly becoming the new African corporate headquarter destination. Corporate head office consolidation to Waterfall City and the central location of the new city holds attractive promise for both local and international companies alike. We will also reap benefit from our on-going diversification into developed markets as this has stood us in very good stead to date,” states Wilken.

Attacq will leverage opening of Mall of Africa as a key strategic milestone. “The 131,000sqm Mall of Africa - South Africa’s biggest single-phase mall development - is the largest project and anchor development within Waterfall City and is destined to soon be a real retail draw card for Waterfall. The opening of the Mall of Africa on 28 April 2016 will be a true tipping point for Waterfall City and the catalyst for further development. Our conservative estimates indicate that around 15 million people will visit the iconic destination mall annually to enjoy a world-class blue chip shopping experience. The ideally located mall next to the N1 highway boasts great shopping, many lifestyle features, events infrastructure and attractive surrounding environments and landscaped gardens,” says Wilken.

“Waterfall City is rapidly becoming a destination city where residents, business occupants and visitors can enjoy a true work, live and play quality lifestyle. The city as well as the industrial nodes offers the ideal destination for corporate consolidation and the accompanying cost reduction from having a central location where business teams can be located together in Gauteng’s new corporate business powerhouse. Consolidation into a centrally located business node with good infrastructure and access brings inherent competitive advantages to Waterfall City’s business occupants,” explains Melt Hamman, Chief Financial Officer of Attacq.

Attacq’s creative approach to local and international real estate investments positions the capital growth fund well to deliver excellent returns as part of its long-term investment commitment. “The Attacq properties and investments are geographically diverse assets across Africa. Clearly our strategy is proving to be sound, as our results illustrate. The mix between investing in developing and established hard currency markets stand us in good stead,” states Wilken.

Attacq representation of international investments is growing across sub-Saharan Africa via retail-focused AttAfrica Limited (“AttAfrica”), in Germany, Switzerland and the United Kingdom via a strategic stake in MAS Real Estate Inc. (“MAS”) and in Central and Eastern Europe. Internationally, Attacq has invested into new markets in Cyprus and Serbia which complement its existing Western European exposure via MAS. “The Cyprus assets provide expansion opportunities and further developments will be undertaken in Serbia,” explains Wilken.

Attacq acquired an effective 48.6% interest in ITTL Trade & Tourist Leisure Park Plc, the owner of the Shacolas Emporium Park and an effective 48.5% interest in Woolworth Commercial Centre Plc, the owner of The Mall of Engomi. The Cyprian properties are located in Nicosia, the capital city of Cyprus and were acquired by Atterbury Cyprus Limited (“Atterbury Cyprus”) in which Attacq has a 48.8% shareholding. Atterbury Europe B.V. (“Atterbury Europe”), together with minorities, owns the balance of the shareholding in Atterbury Cyprus.

In Serbia Attacq, jointly with Atterbury Europe, acquired a 33.0% shareholding in a portfolio of five operational Serbian retail properties with a gross value of €228.0 million. The acquisition was made via Atterbury Serbia B.V. (“Atterbury Serbia”), in which Attacq, has a 25.0% shareholding. The seller, Balkans Real Estate B.V. (“BRE”), retained a 67.0% shareholding in the portfolio. An interest in a further two properties will be acquired upon completion during the course of the 2016 calendar year. The portfolio was acquired at a Euro yield in excess of 8.0% and Attacq’s investment has a book value of R358.9 million as at 31 December 2015. Serbia’s largest mall, the 47 000m² Ušće Shopping Centre, located in the capital city Belgrade, forms part of the investment portfolio. Belgrade is a city of close to two million people and currently has only two large shopping malls. Ušće Shopping Centre, with a diverse retail offering via its 150 stores, dominates the local market and averages over one million shoppers per month. In addition to the operational properties acquired, Atterbury Serbia and BRE have jointly invested €40.0 million into a development fund which will undertake retail developments in Serbia and neighbouring countries.

In stating the future opportunities that these markets hold, Wilken highlights the redevelopment and extension of the Cyprus portfolio as well as unlocking the potential of new development opportunities with local partner in Serbia.

Wilken states that the sound hedging protocols with respect to the management of interest rate exposures and strategic understanding of international currency markets benefitted Attacq. “The decline of the South African Rand against hard currencies as well as the negative outlook on future interest rates were to our benefit. Our performance is a positive testimony to our diversified investment strategy as well as good hedging regimes with resultant positive exchange gains. The global business environment is under pressure and we need to ensure that we reap the benefit from being a truly international player,” indicates Wilken.

Wilken and Hamman agree that there is inherent risk and challenges to overcome in the current regional and global economic climate. “In smaller economies the indexing of rental in hard currency and tenant migration bring risk in such markets. Diversification again holds the solution in pressured times. Our blended investments in established and developing markets provides mitigation against such risks,” states Hamman. He flags that Attacq will pursue further diversification into European markets through its well-performing MAS investment and similar opportunities.

“In Sub Saharan Africa, the short to medium term outlook has weakened significantly with the challenges of a strong dollar and depressed commodity prices. Our focus in Africa will be on delivering Kumasi City Mall and active asset management of existing assets through the cycle. Africa in general is experiencing challenging economic conditions given the recent USD strength, continued depressed commodity and oil prices and lack of stability in power supply,” explains Hamman.

The dominant malls in the Attacq portfolio, notably Manda Hill Mall, Ikeya City Mall and Accra Mall, have defensive qualities and continue to trade relatively well given the more challenging operating environment. During the reporting period, Attacq’s investment in AttAfrica increased to R871.1 million (June 2015: R461.8 million). The investment only relates to shareholder’s loans provided by Attacq to AttAfrica. With the completion of Achimota Mall in November 2015, the only remaining development under construction is Kumasi City Mall which is expected to be completed by April 2017.

During the period Attacq disposed of a 34.9% shareholding in the Mauritian Bagaprop Limited, the owner of the Bagatelle Mall in Mauritius and its 49.9% interest in Mall of Mauritius at Bagatelle Limited, the owner of the land and developments surrounding the Bagatelle Mall in November 2015. These investments were held via Attacq’s 85.0% (80.0% as at June 2015) held subsidiary, Atterbury Mauritius Consortium (Pty) Ltd (“AMC”).

Attacq completed its exit from its Mauritius assets subsequent to interim period end by disposing of its 85.0% shareholding in AMC to Atterbury Property Holdings (Pty) Ltd (“Atterbury”). Total cash funds received by Attacq from the exit of these assets amounted to R676.4 million. The Group also disposed of its 25.0% shareholding in Atterbury Mauritius Limited, which held a minority interest in the asset manager of the Bagatelle Precinct for R8.0m as well as its effective 30.0% interest in The Pavilion, a student residential accommodation property located in Birmingham, UK, held via Bishopsgate Limited, for R34.9 million.

Attacq remains positive in its future prospects. “In South Africa, in addition to optimising its growing R12.4 billion portfolio of operational properties and delivering on its Waterfall pipeline, Attacq remains on the lookout for other growth opportunities,” says Wilken. The Waterfall node continues to strengthen with six new properties being completed during the current period under review, adding 23 398m² GLA to the portfolio. The super-regional Mall of Africa will act as a strong catalyst for demand for premises in the surrounding Waterfall City, which has a further 663 815m² of bulk available for development. Waterfall City is seen as one of the most significant South African commercial

developments of the decade and continues to attract local and international attention as the new corporate headquarters destination,” adds Wilken.

Attacq prides itself on living its core values and being a responsible corporate citizen that invests for the greater good of society. “Attacq looks beyond our own bottom-line and participate in, develops and invests in the growth of of people. The Attacq Foundation is a catalyst and channel for sustainable social investment. We have made investments in CSI, enterprise development and socio-economic development in excess of R10.6 million over the past two years with commitments of investment worth close on R5.4 million for the near future,” says Wilken.

Attacq will remain uncompromised in its pursuit of sound capital growth, delivering its strategic business model for long-term returns for all Attacq’s stakeholders. “Attacq will continue to develop, invest and grow wisely as a sound listed capital growth fund with a strong investment and development pipeline. We will continue to pursue good business opportunities in South Africa, developing markets as well as established markets,” concludes Wilken.

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EDITORS NOTES:

Statement issued by Stone on behalf of Attacq - please contact Willem S Eksteen of Stone – For media information or interview requests, please contact the Stone team on acctacqmedia@stoneconsult.net or 0114470168 or willem@stoneconsult.net

MORE INFORMATION ON ATTACQ LIMITED:

- Attacq is a leading South African capital growth fund in the real estate sector
- Attacq has consistently delivered growth in capital to its investors through its strategic property holdings and developments
- Attacq has a diverse investment portfolio with and an excellent risk profile – its international development footprint strengthens the Attacq diversity beyond its South African portfolio
- Attacq focuses on sustainable capital appreciation through the development and ownership of a balanced portfolio of properties with contractual income streams
- Attacq pursues long-term sustainable capital growth through actively investing in and managing land, property development rights and investment properties and benefiting from key long-term strategic relationships and alignments

SALIENT FACTS REGARDING THE MALL OF AFRICA

- Mall of Africa will create a unique Gauteng destination experience for local shoppers and tourists alike.
- Mall of Africa is a iconic super regional shopping and lifestyle destination that is intended to serve the large and growing community as part of Gauteng’s newest city in the making, Waterfall City.

- 131 038 m² in floor space
- Convenient location with easy access from the N1 Allandale interchange
- The mall will boast unsurpassed experience features like the huge food court that will into a central landscaped lawns area three times the size of a rugby field with an impressive interactive water organ as one of its many attractions
- Delivery / servicing access will not interfere with any shopping access as it is all located underground
- Dedicated drop-off zones for easy shopper access
- Public transport holding facility
- 24 access points
- 303 outlets (269 shops + 34 kiosks)
- ±6 800 parking bays
- Anchor tenants include famous international and local retail brands - Woolworths, Edgars, Checkers and Truworths as well as international brands H&M, River Island, and Forever 21 to name just a few
- Mall of Africa will offer unsurpassed uniqueness and retail efficiencies
- Town square opening into a central park
- Planned now for future expansion ±25 000 m²
- Foreseen significant value gain in years to come
- Mall of Africa's design is based on creating an exterior aesthetic that will give the entrances, parkades and retail stores their own architectural identities
- Throughout the mall shop fronts features high spaces with lots of natural light flowing in
- The dramatic glazed roof feature is said to be the largest of its kind in the world and spectacular lighting design will add more drama for those visiting the Mall of Africa after dusk
- The various areas in the mall take their inspiration from Africa's natural features and landscapes but interpreted in a very contemporary way
- Designated identifiable court areas enable easy shopper navigation through the mall with its many natural light features and spacious circulation layout