FAIRVEST PROPERTY HOLDINGS

SUMMARISED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

DISTRIBUTION FOR THE PERIOD INCREASED BY 9.57% TO 8.953 cents PER SHARE ▲

LIKE-FOR-LIKE ANNUALISED NET PROPERTY INCOME INCREASED BY 10.4% ▲

TOTAL PROPERTY PORTFOLIO INCREASED BY 8.2% TO R2.08 billion ▲

RAISED R206.7 million OF NEW EQUITY DURING THE PERIOD

NET ASSET VALUE INCREASED BY 1.9% TO 205.52 cents PER SHARE ▲

VACANCIES REMAIN CONTAINED AT 4.1% OF THE TOTAL LETTABLE AREA

REDUCED ARREARS TO 1.6% OF REVENUE ▼

TENANT RETENTION REMAINS HIGH AT 79.1%

DISTRIBUTION GROWTH OF 9% TO 10% FOR THE YEAR TO 30 JUNE 2017 EXPECTED ▲

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2016 R'000	Unaudited 31 Dec 2015 R'000	Audited 30 Jun 2016 R'000
ASSETS			
NON-CURRENT ASSETS	**2 137 887**	1 726 708	1 895 958
Investment property	**2 041 370**	1 687 880	1 849 158
Loans receivable	**57 255**	3 674	11 377
Investments	**2 115**	2 024	2 064
Derivative asset	**–**	869	–
Office equipment	**414**	556	504
Operating lease asset	**36 733**	31 705	32 855
CURRENT ASSETS	**35 833**	47 633	31 229
Current portion of interest-bearing loans	**1 482**	2 963	1 482
Trade and other receivables	**25 727**	35 425	19 831
Cash and cash equivalents	**8 624**	9 245	9 916
Non-current asset held for sale	**–**	–	40 000
TOTAL ASSETS	**2 173 720**	1 774 341	1 967 187
EQUITY AND LIABILITIES			
SHAREHOLDERS' INTEREST	**1 603 058**	1 221 458	1 327 079
Share capital	**310 619**	105 332	105 332
Retained earnings	**1 292 439**	1 116 126	1 221 747
Non-controlling interest	**1 287**	–	1 081
TOTAL EQUITY	**1 604 345**	1 221 458	1 328 160
NON-CURRENT LIABILITIES	**513 703**	413 209	593 799
Interest-bearing borrowings	**477 110**	405 427	571 227
Amounts owing to minorities	**24 720**	–	13 398
Derivative financial instrument	**3 080**	–	1 945
Other non-current liabilities	**8 182**	7 518	6 948
Deferred taxation	**611**	264	281
CURRENT LIABILITIES	**55 672**	139 674	45 228
Interest-bearing borrowings	**6 017**	93 300	3 530
Trade and other payables	**49 655**	46 374	41 698
TOTAL EQUITY AND LIABILITIES	**2 173 720**	1 774 341	1 967 187

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 31 Dec 2016 R'000	Unaudited 6 months to 31 Dec 2015 R'000	Audited 12 months to 30 Jun 2016 R'000
GROSS REVENUE	**162 204**	134 445	279 735
Rental income – contractual	**157 416**	123 907	268 140
– straight-line accrual	**4 788**	10 538	11 595
Property expenses	**(59 198)**	(46 138)	(103 416)
Net profit from property operations	**103 006**	88 307	176 319
Corporate administrative expenses	**(9 848)**	(8 070)	(16 680)
OPERATING PROFIT	**93 158**	80 237	159 639
Fair value adjustment to investment properties	**61 915**	–	107 571
Fair value adjustment to derivatives	**(1 135)**	1 279	(1 534)
Fair value adjustment to investments	**51**	45	85
Finance cost	**(29 476)**	(19 583)	(43 717)
Investment revenue	**3 164**	741	2 050
Capital expenses	**(557)**	–	(870)
PROFIT BEFORE TAXATION	**127 120**	62 719	223 224
Taxation	**(330)**	11	(6)
COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS	**126 790**	62 730	223 218

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Unaudited 6 months to 31 Dec 2016 R'000	Unaudited 6 months to 31 Dec 2015 R'000	Audited 12 months to 30 Jun 2016 R'000
Profit and total comprehensive income attributable to:			
– Owners of the parent	**126 574**	62 730	222 137
– Non-controlling interest	**216**	–	1 081
	126 790	62 730	223 218
Reconciliation between profit attributable to shareholders, distributable earnings and headline earnings per share			
Comprehensive income attributable to owners of the parent	**126 574**	62 730	222 137
Fair value adjustment to investment properties (attributable to owners of the parent)	**(61 159)**	–	(106 584)
Headline profit attributable to shareholders	**65 415**	62 730	115 553
Distributable earnings calculation			
Net profit from property operations	**103 006**	88 307	176 319
Straight-line rental income accrual	**(4 788)**	(10 538)	(11 595)
Corporate administrative expenses	**(9 848)**	(8 070)	(16 680)
Finance cost	**(29 201)**	(19 402)	(43 162)
Investment revenue	**3 164**	741	2 050
Share issued *cum* distribution	**7 717**	2 749	2 749
Non-controlling interest share of distribution	**(216)**	–	(12)
Distributable earnings	**69 834**	53 787	109 669
Distribution	**69 834**	53 787	109 669
DISTRIBUTION (Dividend)			
Interim dividend per share (cents)	**8.953**	8.171	8.171
Final dividend declaration per share (cents)	**–**	–	8.489
Total distribution per share (cents)	**8.953**	8.171	16.660
EARNINGS PER SHARE			
Basic and diluted earnings per share (cents)	**18.26**	10.05	34.65
Headline and diluted headline earnings per share (cents)	**9.43**	10.05	18.03
Net asset value per share (cents)	**205.52**	185.56	201.60
Share statistics			
Shares in issue	**780 010 521**	658 261 805	658 261 805
Weighted average number of shares	**693 363 896**	624 054 644	641 064 762

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 31 Dec 2016 R'000	Unaudited 6 months to 31 Dec 2015 R'000	Audited 12 months to 30 Jun 2016 R'000
Cash generated from operations	**103 142**	74 053	159 220
Finance costs	**(28 490)**	(21 312)	(41 681)
Investment income	**1 564**	741	1 352
Dividend paid	**(55 656)**	(46 031)	(99 194)
Cash flows from operating activities	**20 560**	7 451	19 697
Acquisitions of and improvements to investment properties	**(129 630)**	(350 452)	(443 858)
Net movement on property, plant and equipment	**11**	(335)	(372)
Cash flows from investing activities	**(129 619)**	(350 787)	(444 230)
Net interest bearing borrowings (repaid)/advanced	**(92 085)**	251 293	325 551
Net amounts owing to minorities raised	**442**	–	13 134
Net advanced to loans receivable	**(5 877)**	(1 477)	(7 001)
Proceeds from issue of shares	**205 287**	99 338	99 338
Cash flows from financing activities	**107 767**	349 154	431 022
Net (decrease)/increase in cash and cash equivalents	**(1 292)**	5 818	6 489
Cash and cash equivalents at the beginning of the period	**9 916**	3 427	3 427
Cash and cash equivalents at the end of the period	**8 624**	9 245	9 916

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Retained earnings R'000	Shareholders' interest R'000	Non-controlling interest R'000	Total Equity R'000
Balance at 1 July 2015	5 994	1 099 427	1 105 421	–	1 105 421
Shares issued	100 000	–	100 000	–	100 000
Capital issue expenses	(662)	–	(662)	–	(662)
Total comprehensive income for the period	–	62 730	62 730	–	62 730
Dividends paid and declared	–	(46 031)	(46 031)	–	(46 031)
Balance at 31 December 2015	105 332	1 116 126	1 221 458	–	1 221 458
Total comprehensive income for the period	–	159 407	159 407	1 081	160 488
Dividends paid and declared	–	(53 786)	(53 786)	–	(53 786)
Balance at 30 June 2016	**105 332**	**1 221 747**	**1 327 079**	**1 081**	**1 328 160**
Shares issued	**206 677**	**–**	**206 677**	**–**	**206 677**
Capital issue expenses	**(1 390)**	**–**	**(1 390)**	**–**	**(1 390)**
Total comprehensive income for the period	**–**	**126 574**	**126 574**	**216**	**126 790**
Dividends paid and declared	**–**	**(55 882)**	**(55 882)**	**(10)**	**(55 892)**
Balance at 31 December 2016	**310 619**	**1 292 439**	**1 603 058**	**1 287**	**1 604 345**

OTHER SEGMENTAL INFORMATION

	Unaudited 31 Dec 2016	Unaudited 31 Dec 2015	Audited 30 Jun 2016
Regional profile based on lettable area			
KwaZulu-Natal	**22.5%**	24.8%	23.3%
Western Cape	**20.6%**	17.9%	18.9%
Gauteng	**15.5%**	17.2%	16.1%
Free State	**15.5%**	17.2%	16.1%
Northern Cape	**9.2%**	10.0%	9.6%
Eastern Cape	**8.4%**	3.6%	7.3%
Limpopo	**5.9%**	6.6%	6.2%
Mpumalanga	**2.4%**	2.7%	2.5%
Vacancy profile based on gross lease area			
Gross lease area in metres squared as at end of period *	**193 580**	173 999	185 937
Properties held	**41**	37	39
Vacancy area in metres squared *	**7 844**	2 751	7 060
Vacancy area as % of gross lease area	**4.1%**	1.6%	3.8%
Regional vacancy profile (m²) (regions where vacancies are located)			
Western Cape	**2 591**	1 103	3 409
Gauteng	**1 642**	201	1 160
KwaZulu-Natal	**1 462**	622	771
Limpopo	**1 040**	51	248
Free State	**1 022**	689	1 093
Northern Cape	**87**	85	379

* Gross lease area and vacancy in the prior and current periods has been updated after the remeasurement of various properties and excludes unlettable space.

SUMMARISED CONSOLIDATED SEGMENT REPORT

	KwaZulu-Natal	Western Cape	Gauteng	Free State	Northern Cape	Limpopo	Eastern Cape	Mpumalanga	Reconciling items/ (Eliminations)	Total
FOR THE SIX MONTHS ENDED 31 DECEMBER 2016										
Revenue – external customers	**34 626**	**31 246**	**22 180**	**25 242**	**17 776**	**9 928**	**11 206**	**5 030**	**–**	**157 416**
Operating profit	**27 242**	**21 726**	**11 771**	**14 904**	**9 076**	**6 501**	**8 719**	**3 067**	**(9 848)**	**93 158**
Total assets	**568 620**	**445 559**	**279 645**	**294 012**	**185 010**	**126 430**	**136 850**	**64 114**	**73 480**	**2 173 720**
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015										
Revenue – external customers	31 702	24 165	20 825	15 624	13 160	9 194	4 394	4 843	–	123 907
Operating profit	24 778	14 912	14 286	9 691	7 022	11 155	3 333	3 130	(8 070)	80 237
Total assets	495 392	325 954	251 460	278 003	164 476	125 713	39 993	58 374	34 976	1 774 341
FOR THE YEAR ENDED 30 JUNE 2016										
Revenue – external customers	64 323	51 469	42 898	39 881	31 205	18 551	10 241	9 572	–	268 140
Operating profit	52 401	33 449	24 239	23 427	16 036	12 747	7 845	6 175	(16 680)	159 639
Total assets	546 571	375 630	269 066	283 825	177 193	118 543	101 917	61 680	32 762	1 967 187

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The preparation of these summarised consolidated financial statements was supervised by the Chief Financial Officer, BJ Kriel CA (SA).

The accounting policies applied in the preparation of these summarised consolidated results for the six months ended 31 December 2016, which are based on reasonable judgements and estimates, are in accordance with International Financial Reporting Standards ("IFRS") and are consistent with those applied in the annual financial statements for the year ended 30 June 2016. Any other new and amendments to IFRS and IFRIC interpretations did not impact on the financial position or performance of the company but has resulted in additional disclosures. These audited summarised consolidated results, as set out in this report, have been prepared in accordance and containing the information required by IAS 34 – Interim Financial Reporting, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Council, the Companies Act of South Africa, No 71 of 2008, as amended ("Companies Act") and the Listings Requirements of JSE Limited.

These summarised consolidated results for the six months ended 31 December 2016 have been prepared in accordance with the historic cost basis, except for the measurement of investment properties and certain financial assets and financial liabilities which are stated at fair value.

In terms of IAS 39: Financial Instruments: Recognition and measurement and IFRS 7, the group's interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 investments. Interest rate derivatives are valued using discounted cash flow techniques and observable market interest rates off the interest rate yield curve. There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the annual consolidated financial statements.

This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full preliminary report is available at the issuers registered office and upon request.

The financial results are presented in Rands, which is Fairvest's functional and presentation currency and have been prepared on a going concern basis.

These summarised consolidated results have not been reviewed or audited by the company's auditors BDO South Africa Inc.

ESTIMATES AND CRITICAL JUDGEMENTS

Except for the measurement of investment properties and certain financial assets and financial liabilities the financial statements do not include any material estimates.

COMMENTARY

INTRODUCTION

Fairvest is a Real Estate Investment Trust ("REIT"), with a unique focus on retail assets weighted toward non-metropolitan and rural shopping centres, as well as convenience and community shopping centres servicing the lower LSM market, in high-growth nodes, close to commuter networks. The Fairvest property portfolio consists of 41 properties, with 193 580m^2 of lettable area and valued at R2 082.1 million.

CAPITAL RAISING ACTIVITIES

Shareholders are referred to the company's SENS announcement dated 17 October 2016, regarding the issue of 9 984 011 new ordinary shares through the dividend reinvestment alternative. The shares were issued at R1.67041 per share resulting in the retention of R16.68 million of equity. Shareholders representing 29.9% of Fairvest shares in issue and qualifying to receive the dividend, elected the reinvestment alternative.

Shareholders are referred to the company's SENS announcement dated 7 November 2016, regarding the placement of 111 764 705 new ordinary shares which were issued through combination of a vendor consideration placement and a general authority to issue shares for cash at an issue price of R1.70 per share, raising R190 million of new equity.

REVIEW OF RESULTS

Fairvest board of directors are pleased to announce an interim dividend distribution of 8.953 cents per share for the six months ended 31 December 2016, which is a 9.57% increase from the previous period, again maintaining distribution growth within the guidance of 9% to 10% issued.

Distribution history	Interim	Final	Total
Jun-13	4.570	6.000	10.570
Jun-14	6.750	6.970	13.720
Jun-15	7.427	7.679	15.106
Jun-16	8.171	8.489	16.660
Jun-17	8.953		

Revenue for the six months ended 31 December 2016 increased by 20.6% to R162.2 million, as a result of income growth in the historic portfolio as well as the acquisitions during the period. Net profit from property operations increased by 16.6% to R103.0 million, while corporate administration expenses increased by 22.0% to R9.8 million, resulting in distributable earnings increasing by 29.8% to R69.8 million.

The net property expense ratio (expenses net of recoveries) improved to 16.3% compared to 17.3% for the previous financial year. The significant improvement is as a result of cost containment and more efficient recoveries of municipal charges. Certain municipal expenses provided for in the previous financial year, being lower than anticipated, also contributed to the improved ratio. This resulted in the gross cost to income ratio reducing from 38.6% to 37.8%.

Gross rentals across the portfolio trended upwards, with a 3.0% increase in the weighted average rental to R102.36/m^2 at 31 December 2016 compared to R99.40/m^2 at 30 June 2016. The weighted average contractual escalation for the portfolio reduced slightly from 7.5% as at 30 June 2016 to 7.4% at 31 December 2016.

The net asset value increased by 20.8% from R1.33 billion at 30 June 2016 to R1.60 billion at 31 December 2016, which equates to 205.52 cents per share, a 1.9% increase.

Net asset value and market capitalisation	Market capitalisation R'million	Net asset value R'million	Net asset value per share (cents)
Jun-13	503.7	546.5	151.90
Jun-14	733.4	838.9	159.00
Jun-15	1 079.0	1 105.4	184.40
Jun-16	1 020.3	1 327.1	201.60
Dec-16	1 396.2	1 603.1	205.52

PROPERTY PORTFOLIO

The total property portfolio increased by 8.2% from R1 925.1 million at 30 June 2016 to R2 082.1 million. The increase is as a result of the acquisition during the period to the value of R111.9 million and capital expenditure incurred of R17.9 million, offset by the disposal of the SASSA House asset for R40.0 million. The historic portfolio increased by 4.1% compared to 30 June 2016. The average value per property increased by 2.9% to R50.8 million, while the average value per square meter increased by 3.9% to R10 756/m^2.

Portfolio valuation history	Valuation R'million	Average value per property R'million	Value per m^2 R
Jun-13	774.8	27.7	7 704
Jun-14	1 109.1	34.7	8 836
Jun-15	1 361.8	40.1	9 780
Jun-16	1 925.1	49.4	10 354
Dec-16	2 082.1	50.8	10 756

The directors valued the property portfolio for the interim reporting period. The properties are valued using the five year discounted cashflow method, consistent with previous periods. Assumptions are made on the discount rates used to determine the present value of the cashflows and on the capitalisation rate on an assumed sale after five years. The accounting policy of the group is to value at least a third of the portfolio by independent external valuers annually. All properties are valued by independent external valuers at least every three years. The weighted average discount rate and capitalization rate used remained unchanged compared to 30 June 2016 at 15.2% and 10.3% respectively.

Acquisitions

Three new properties transferred during the period as reported in our 30 June 2016 results.

Property	Location	GLA (m^2)	Purchase price R'000	Anchor tenant	Date of transfer
Mqanduli Boxer *	Eastern Cape	4 689	37 600	Boxer	07-Jul-16
Tabankulu Boxer *	Eastern Cape	4 117	32 000	Boxer	15-Jul-16
Macassar Shoprite **	Western Cape	4 528	41 500	Shoprite	12-Sep-16

* The properties were acquired as part of the Mainstream portfolio and were acquired in a newly incorporated subsidiary FPP Property Ventures 103 Proprietary Limited, of which Fairvest owns 80%.

** Macassar Shoprite was acquired in a newly incorporated subsidiary, Macassar Retail Centre Proprietary Limited (previously Urban Growth Properties Proprietary Limited), of which Fairvest owns 80%.

Disposals

During the period under review Fairvest disposed of the SASSA House asset with an effective date of transfer of ownership of 1 October 2016. Fairvest provided vendor finance to the purchaser for the transaction.

Value extraction

Various value extraction projects continued during the period under review on the current portfolio. R16.2 million was spent on these capital enhancement projects. The largest projects were at Parow Valley Spar, Nyanga Junction and Shoprite Macassar. We expect the Parow Valley Spar redevelopment to be completed before the end of the financial year and the extension of the Shoprite premises at Macassar is expected to commence before the end of the financial year.

PORTFOLIO COMPOSITION, LETTING AND VACANCIES

Tenant grade as a percentage of GLA	
A-grade tenants	76.6%
B-grade tenants	7.1%
C-grade tenants	16.3%

A – Anchor and national tenants
B – Franchise, professional and large tenants
C – Other

The high national tenant component of 76.6% of the portfolio provides shareholders with a low risk investment profile.

Vacancies increase slightly from 3.8% to 4.1% or 7 844m^2 during the period under review, mainly as a result of some new vacancies at Clubview Corner, Qualbert Centre and Masingita Centre, partly offset by positive letting at Nyanga Junction and The Ridge. 1 790m^2 of vacant space has been let after 31 December 2016, which will reduce vacancies to 3.1%.

Lease expiry profile	Based on rentable area	Based on gross rental
Vacant	4.1%	–
Monthly	5.5%	5.2%
Jun-17	5.7%	7.2%
Jun-18	21.5%	24.2%
Jun-19	13.5%	15.2%
Jun-20	17.0%	17.4%
After Jun-21	32.7%	30.8%

During the period under review 32 new leases were concluded which equates to a GLA of 7 077m^2. Renewal activity was also positive with a 7.9% positive reversion achieved on the 16 107m^2 of leases that were renewed during the period. Tenant retention for the period was 79.1%, a reduction from the 85.2% for the previous financial year. The weighted average lease term is 40 months.

BORROWINGS

The loan to value ("LTV") ratio was 23.0% (LTV is calculated as total interest bearing debt divided by total property assets), which decreased from 29.7% at 30 June 2016 as a result of the new equity raised in October 2016 and November 2016. As at 31 December 2016, 89.7% of the debt was fixed either through swaps or fixed rate loans, with a weighted average expiry for the fixed debt of 24 months.

The weighted average all-in cost of funding increased slightly from 9.42% at 30 June 2016 to 9.44% at 31 December 2016. The weighted average maturity of debt decreased from 27 months to 21 months.

PROSPECTS

Fairvest continues to actively pursue various acquisitions to expand the portfolio utilising the current available debt facilities. These acquisitions will remain within our target asset class being non-metropolitan retail assets servicing the lower LSM market.

Trading conditions are expected to remain challenging with pressure on tenants in a low economic growth environment. The portfolio remains well positioned, with a low-risk tenant base and improved portfolio quality to continue to achieve strong growth in distributions.

Management remain confident that Fairvest should be able to achieve distribution growth of between 9% and 10% for the 2017 financial year. We will continue to remain conservatively geared and sufficiently hedged to minimize the impact of potential interest rate increases.

This view assumes no material deterioration in the macro-economic environment relative to current levels, that no major corporate failures will occur and that tenants will be able to absorb increases in municipal and utility costs. Forecast rental income is based on contractual lease terms and anticipated market related renewals. This forecast is the responsibility of the board of Fairvest and has not been reviewed or reported on by the auditors.

DIVIDEND WITH ELECTION TO REINVEST

The board has approved and declared an interim gross distribution of 8.953 cents per share for the six-month period ended 31 December 2016, payable to shareholders registered as such at the close of business on Thursday, 13 April 2017.

Shareholders will be entitled, in respect of all or part of their shareholdings, to elect to reinvest the cash dividend of 8.953 cents per share, in return for new Fairvest ordinary shares ("Reinvestment Alternative"), failing which they will receive the cash dividend.

Further details regarding the dividend and Reinvestment Alternative, including the tax treatment and a detailed timetable, will be included in a separate SENS announcement, to be released today, 2 March 2017.

In accordance with Fairvest's status as a REIT, shareholders are advised that the dividend meets the requirements of a 'qualifying distribution' for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (Income Tax Act). The dividends on the shares will be deemed to be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

SUBSEQUENT EVENTS

Shareholders are referred to the company's SENS announcement dated 1 March 2017 regarding the acquisition of Shoprite Empangeni for R172.5 million. The transaction is still subject to suspensive conditions that have not been fulfilled by the time of this announcement.

The directors of Fairvest are not aware of any further material matters or circumstances arising between 31 December 2016 and this report which may materially affect the financial position of the group or the results of its operation.

APPRECIATION

We extend our appreciation to our directors, management and staff for their valued efforts as well as our advisers and shareholders for their continuing belief in and support of Fairvest.

For and on behalf of the board

Fairvest Property Holdings Limited
2 March 2017
Cape Town

Executive
DM Wilder *(Chief executive officer)*
BJ Kriel *(Chief financial officer)*
AJ Marcus *(Chief operating officer)**
* alternate to DM Wilder

Non-executive
JF du Toit (Chairman)
LW Andrag (Lead independent director)#
KR Moloko#
N Mkhize#
JD Wiese#
\# independent

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BDO South Africa Incorporated
Registered Auditors

Sponsor
PSG Capital Proprietary Limited