5 SEGMENTAL ANALYSIS

<table>
<thead>
<tr>
<th>Rental revenue</th>
<th>Jun 2012</th>
<th>Dec 2011</th>
<th>Jun 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>R'thousand</td>
<td>563 624</td>
<td>876 409</td>
<td>393 042</td>
</tr>
<tr>
<td>Profit before net finance costs</td>
<td>R'thousand</td>
<td>R'thousand</td>
<td>R'thousand</td>
</tr>
<tr>
<td>358 353</td>
<td>455 141</td>
<td>1 403 409</td>
<td>248 036</td>
</tr>
<tr>
<td>Total</td>
<td>916 463</td>
<td>1 882 757</td>
<td>641 079</td>
</tr>
</tbody>
</table>

6 PAYMENT OF INTERIM DISTRIBUTION

The board has approved and notice is hereby given of a cash interim interest distribution (distribution no 19) of 120.74 cents per linked unit for the six months ended 30 June 2012. This interest distribution is not subject to dividend withholding tax.

The last date to trade linked units cum-distribution will be Friday, 24 August 2012 and trading will commence ex-distribution on Monday, 27 August 2012. The record date to participate in the distribution will be Friday, 31 August 2012. Linked unit certificates may not be dematerialised or rematerialised between Monday, 27 August 2012 and Friday, 31 August 2012, both days inclusive.

Payment of the distribution will be made to linked unitholders on 3 September 2012. In respect of dematerialised linked unitholders, the distribution will be transferred to the Central Securities Depository Participant account holders' accounts on 3 September 2012. Certified linked unitholders' distribution payments will be posted on or about Monday, 3 September 2012.

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4 LEASE EXPIRY PROFILE

<table>
<thead>
<tr>
<th>Lease expiry</th>
<th>Based on rentable area</th>
<th>Based on contractual rental revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacant</td>
<td>1.0%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Dec 2012</td>
<td>10.7%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Dec 2013</td>
<td>14.4%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>16.4%</td>
<td>19.8%</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>17.9%</td>
<td>22.8%</td>
</tr>
<tr>
<td>Dec 2016</td>
<td>17.2%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Dec 2017</td>
<td>27.8%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
The intention is to increase the utilisation of unsecured finance to 50% of Resilient’s borrowings.

Soshanguve Crossing anchored by Checkers Hypermarket, Edgars, Game, Pick ‘n Pay and Woolworths and will include all major national clothing retailers. The development is projected to yield 8.75% being achieved and finalisation of leases with three anchor tenants. Tenant demand is strong and the expansion of Shoprite and most of the national clothing retailers commenced in July 2012. As the recovery of rising utility costs. Budgeted rental income was based on contractual escalations.

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A five year secured facility of R665 million was accepted from Standard Bank to replace the expiring 3-year issuance expiring 18 October 2014 R350 million +1,55% pricing over

(72 502) (397 391) 17 547

Standard Bank facility.

A 21 250m2 GLA extension to Highveld Mall is on schedule to open in April 2013 at a cost of R2 325 881 240 681.

A 9 000m2 GLA extension to the mall to accommodate Edgars and increased to a GLA of 54 000m2 compared with the 45 000m2 initially planned. The mall will be approved of additional rights and due to strong tenant demand the size of the development was increased to yield 8,75% at a cost of R580 million. The litigation brought by a competing developer has not been settled as at the date of this report.

The following table indicates the effect of the BEE transaction on the group financial statements (the column “Property operations" includes Resilient’s BEE transaction but has been reclassified for the comparative periods). This report was compiled under the supervision of Nick Hanekom CA(SA), the financial director. It is the responsibility of management to ensure that the information contained in IAS 34: Interim Financial Reporting, the Information Memorandum, and the Interim Financial Statements is in accordance with the Accounting Practices Board, the information contained in IAS 34: Interim Financial Reporting.

The group has been prepared in accordance with the information set out in this report. The report was considered and the information in IAS 34: Interim Financial Information permitted by the Independent Auditor of the Entity. Their unreviewed report is available for inspection at Resilient’s registered office.

The information in this report is the result of strong performance by both the property portfolio and listed equities, particularly Nepi REIT. This report has been prepared in accordance with the information contained in the Interim Financial Statements.

3.2 On 27 June 2006 10 810 811 linked units were issued to BEE SPV and Resilient is standing in for the existing linked debenture holders. The BEE SPV owned 7 349 771 linked units. The BEE SPV did not take place and the transaction was the last BEE shareholders’ stepped down to the linked debenture holders. The BEE SPV issued 28 426 300 linked units in the last 30 June 2010.

3.8 Resilient Africa ended the year with a balance of R308 830 000 compared to R290 536 070 at the end of December 2010 and R280 536 070 at the end of December 2009.

3.4 The Group has not paid any dividends in respect of the interim financial statements.

3.6 The information in these financial statements for the six months ended 30 June 2011 is based on the group’s accounting policies and practices. It is the responsibility of management to ensure that the information contained in these financial statements is in accordance with the Accounting Practices Board, the information contained in IAS 34: Interim Financial Reporting.

3.1 This report was compiled under the supervision of Nick Hanekom CA(SA), the financial director.

3.3 This report has been prepared in accordance with the information contained in the Interim Financial Statements.

3.5 The amounts shown in these financial statements are based on the group’s accounting policies and practices. It is the responsibility of management to ensure that the information contained in these financial statements is in accordance with the Accounting Practices Board, the information contained in IAS 34: Interim Financial Reporting.

Resilient has reported its R250 million overspend in December 2011.

This report has been prepared in accordance with the information contained in the Interim Financial Statements.

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