Consolidated income statement

Audited year ended 31 December 2007

Revenue

Non-net rental and related income 186,535

Interest on borrowings 102

Interest on linked debenture holders 142,270

Interest from loans 15,528

Income on investments 674,883

Gain on disposal of investment property (223,919)

Total recognised income and expense 1,252,871

Transfer to reserves – profit for the year

Profit before net finance costs 917,856

Profit on disposal of investment property (223,919)

Profit before tax 693,937

Less: Other

Fair value gains on investments and investment property 674,883

Adjustment for:

– Interest on linked units issued by The Resilient Unit Purchase Trust to employees

Profit for the year attributable to equity holders 144,936

Notes

The consolidated audited financial statements have been prepared in accordance with the recognition and measurement principles of IAS 1 Presentation of Financial Statements, IAS 10 Events After the Reporting Date and IAS 12 Income Taxes. The consolidated financial statements are prepared on a going concern basis. Certain post-acquisition revaluations of assets, strategic changes and other non-current liabilities.

Reconciliation of profit for the year to headline earnings and distributable income

Audited year ended 31 December 2007

Share Share Treasury Non- Total paid in Other Total

Profit before tax 693,937 919,880 674,883 (223,919) (1,252,871)

Net finance costs (52,722) (52,722)

Net profit from operations 541,215

Profit on disposal of investment property (223,919)

Profit before tax 317,296

Profit on disposal of investment property (223,919)

Profit for the year attributable to equity holders 144,936

Executive directors

Mr. K. S. van der Merwe (Chairman)

Mr. W. W. Moodley

Mr. C. M. J. van Heerwaarden

Mr. S. A. W. van Biljon

Mr. B. G. van der Horst

Mr. S. Pollack

Audited financial statements have been prepared in accordance with the recognition and measurement principles of IAS 1 Presentation of Financial Statements, IAS 10 Events After the Reporting Date and IAS 12 Income Taxes. The consolidated financial statements are prepared on a going concern basis. Certain post-acquisition revaluations of assets, strategic changes and other non-current liabilities.