2021 PRELIMINARY CONSOLIDATED FINANCIAL RESULTS

ACCELERATE
PROPERTY FUND

ACCELERATE PROPERTY FUND LTD
(Incorporated in the Republic of South Africa)
(Registration No 2005/015057/06)
JSE code: APF

ISIN code: ZAE000185815
Bond code: APFE
(REIT status approved)
(Accelerate, the company or the Fund)

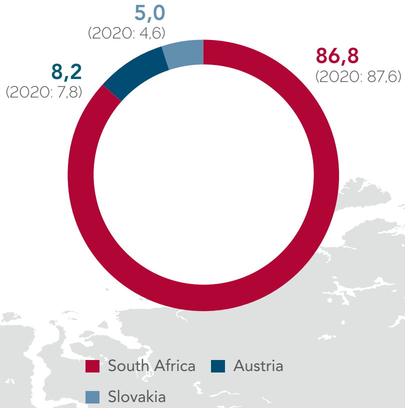
Accelerate at a **glance**

FOCUSED NODAL INVESTMENT APPROACH IN LEADING ECONOMIC HUBS

Assets R11,8 billion	Four nodes	Average 15 years property experience among executive team

- JSE-listed REIT
- Development pipeline
- Operational expertise in financial, asset and property management

Geographic profile by GLA (%)



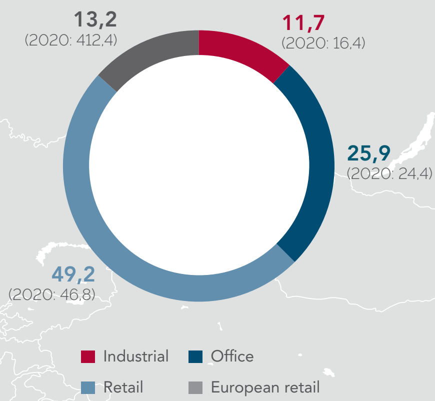
Austria

Number of assets
6

Slovakia

Number of assets
3

Sectoral type by GLA (%)



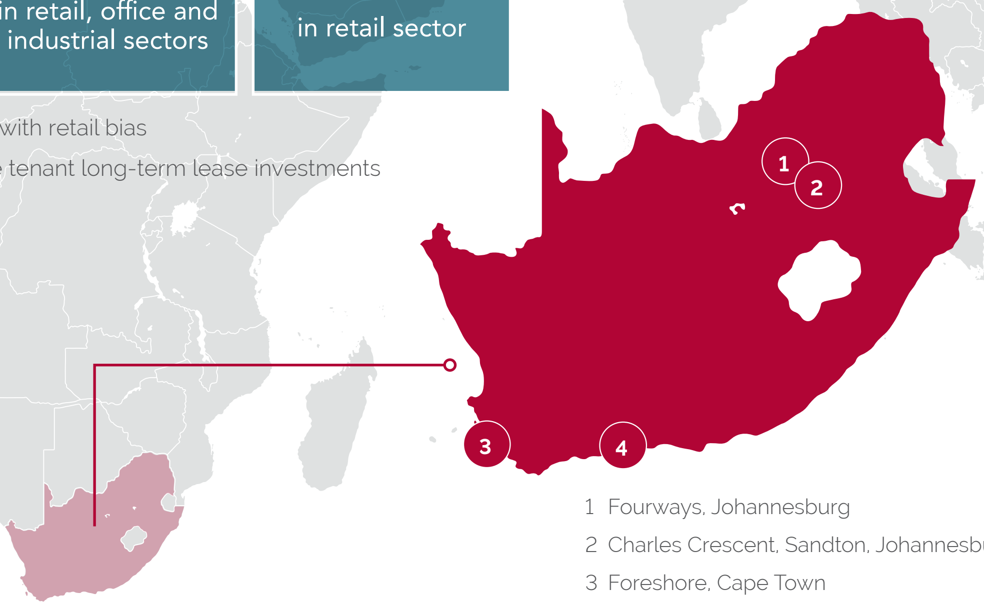
LOCAL AND INTERNATIONAL EXPOSURE

GLA 498 773 m²	South Africa 432 880 m² 36 assets in retail, office and industrial sectors	Europe 65 893 m² 9 assets in retail sector

- Diversified local portfolio with retail bias
- European portfolio: single tenant long-term lease investments in Austria and Slovakia

South Africa

Number of assets
36



1 Fourways, Johannesburg
2 Charles Crescent, Sandton, Johannesburg
3 Foreshore, Cape Town
4 Eden Meander, George

Key themes during 2021

COVID-19 IMPACT

Our response

The Fund's approach to COVID-19 has been clear, concise and well executed. It is focused on the long-term stability of the Fund and its tenants.

Response was guided by the Property Industry Group recommendations on COVID-19 tenant relief as the basis of its negotiation

- Ensuring the long-term sustainability of tenants through granting sufficient rental assistance during COVID-19
- Tenant engagement
- Entering into new longer-term leases when granting COVID-19 assistance
- Rebalancing tenant mix
- Exploring alternative uses for space
- Cutting costs

Impact on Accelerate

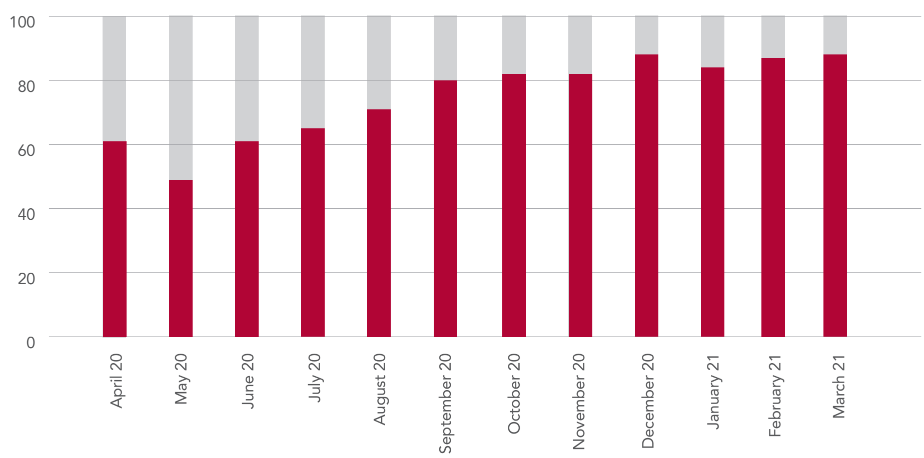
R182 million
COVID-19 relief
(31 March 2021)

Weighted average lease expiry
increased to 6,1 years
(2020: 5,6 years)

2020
Valuation write-down
R1 billion
(31 March 2020)

2021
Valuation write-down
R660 million
(31 March 2021)

Rental recovery (as a percentage of normalised rentals) (%)



STRENGTHENING THE BALANCE SHEET

In anticipation of the Fourways Mall equalisation payment we would have to make and considering our depressed share price at the time, we had identified the need to strengthen our balance sheet as early as 2018, through a number of interventions, in order to:

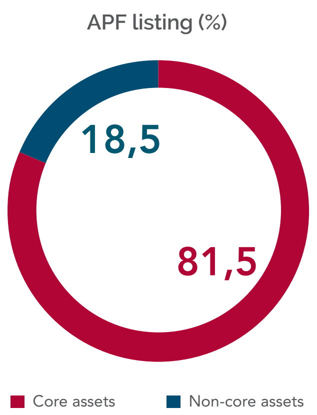
- Increase liquidity
- Reduce overall debt levels
- Decrease our loan to value (LTV) ratio
- Strengthen our interest coverage ratios (ICRs)

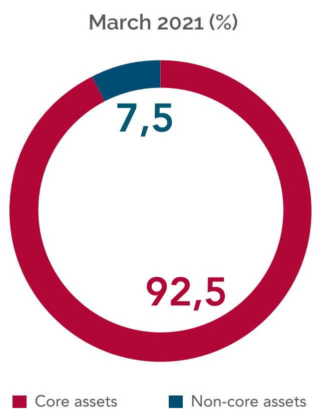
Our approach to simplifying and strengthening the balance sheet relied on the following levers:

1. The sale of non-core assets, with the proceeds used to repay debt
2. Unlocking additional value on existing assets

1. Sale of non-core assets

Since the commencement of this initiative in 2018, the Fund has sold a total of R1,3 billion of non-core assets. Of the R595 million of assets held for sale at 31 March 2020, sales worth R188 million have been completed to date. The Fund has experienced significant delays in the conclusion of sales due to COVID-19 closures at the deeds office, and due to the depressed economic climate. Sales worth another R200 million are close to completion, with an additional non-core sales pipeline of R759 million. To ensure the objective to reduce gearing is reached, the Fund is also actively marketing its offshore portfolio, the sale of which will have a positive LTV impact and a marginal ICR effect.





2. Unlocking additional value on existing assets

We are currently reviewing a number of opportunities to unlock additional value on existing properties, including establishing a storage platform utilising and repurposing vacancies and excess parking, which is progressing well.

PROACTIVE TREASURY MANAGEMENT

A large part of how we create value is through our treasury management practices. This year, we focused on proactively optimising our debt in terms of:

- Reducing our debt
- Diversifying our funding sources
- Pre-emptively refinancing debt
- Optimising our hedging
- Managing the overall cost of our funding

As a result of the work undertaken this year, our blended interest rate is down to 7,4% as at 31 March 2021 (31 March 2020: 7,8%) and our ICR remained stable at 2,0x. The weighted average swap term improved to over two years with new at-market swaps taken out as old swaps expire.

The Fund has made significant progress with regard to diversification of funding with:

- One new relationship funder added towards the end of 2020
- Additional new relationship funders in various stages of discussion

Long-term debt allocation

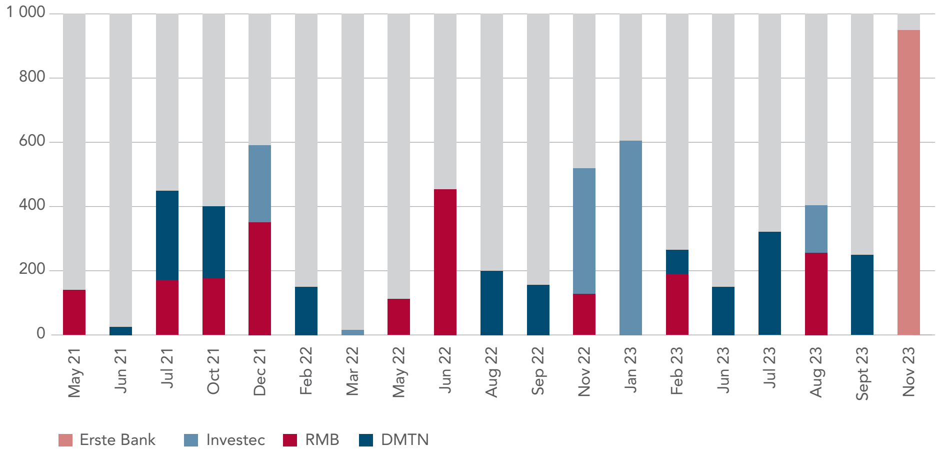
Debt funding	31 March 2021 (Rm)	%	31 March 2020 (Rm)	%
Other debt capital markets	630	10,5	649	10,4
Relationship funding (Including banks and debt capital markets)	5 395	89,5	5 594	89,6
Total	6 025	100,00	6 243	100,0
Weighted average debt term (years)	1,8		2,2	
Short-term portion of debt*	1 775	29,5	1 118	18,6
Debt hedged		81,4		72,6
Weighted average swap term (years)	2,2		1,8	
Blended interest rate		7,4		7,8
Interest cover ratio (x)	2,0		2,1	
LTV ratio#		48,5		45,5

* R225 million of this has been refinanced post-year-end.

Takes into account vendor loan receivables.

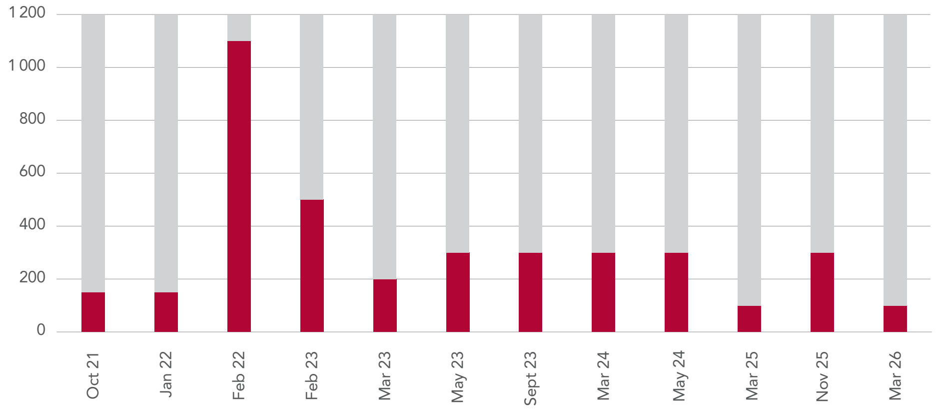
Key themes during 2021 continued

Debt expiry (Rm)



* The May 2021 expiry has been refinanced post-year-end.

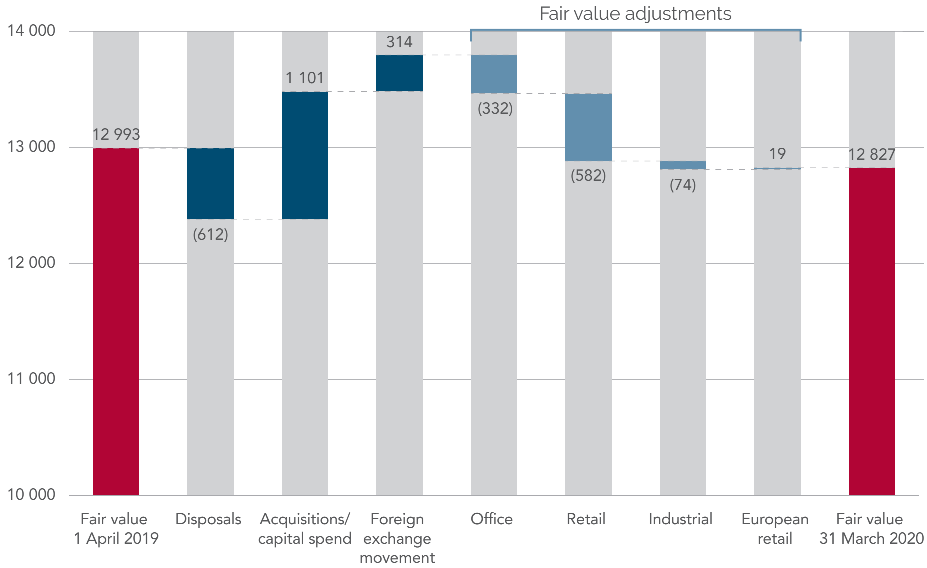
SWAP expiry profile (Rm)

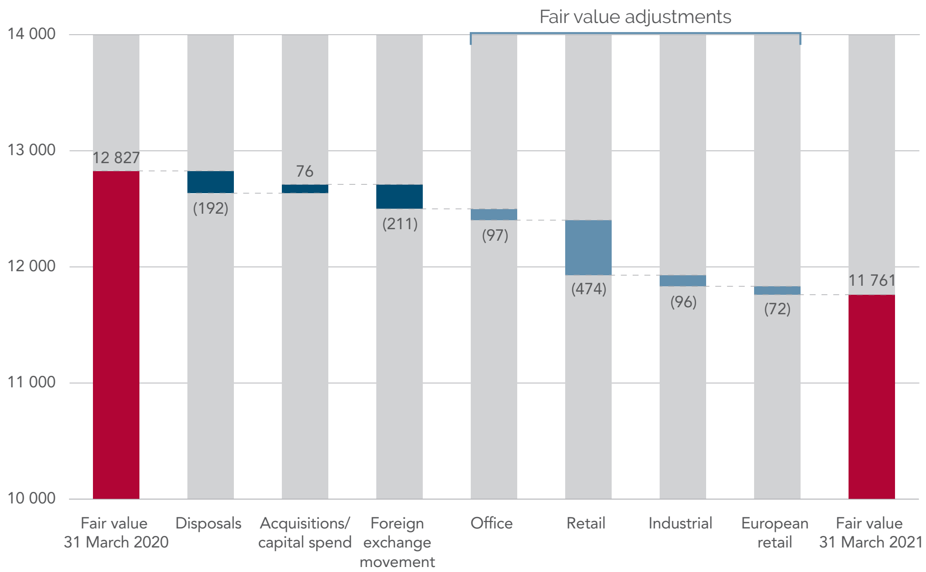


Valuations

PROPERTY VALUATION BRIDGE

Property valuation bridge 2020 (Rm)





In order to give our investors more assurance we have elected to have in excess of 90% of our investment property portfolio (by value) externally valued.

(31 March 2021)

2020

Valuation write-down **R1 billion** with potential COVID-19 effects at top of mind

(31 March 2020)

2021

Additional valuation write-down **R660 million**

(31 March 2021)

Consolidated statement of financial position

as at 31 March 2021

	Note(s)	2021 R'000	2020 Restated* R'000
ASSETS			
Non-current assets			
Property, plant and equipment		206	326
Right-of-use assets		120 676	141 676
Investment property	2	11 633 782	12 231 279
Derivatives		36 341	–
		11 791 005	12 373 281
Current assets			
Trade and other receivables		597 462	531 133
Cash and cash equivalents		25 462	33 538
Derivatives		21 332	–
		644 256	564 671
Non-current assets held for sale		127 714	595 897
Total assets		12 562 975	13 533 849
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of parent			
Ordinary share capital		4 937 567	4 935 967
Other reserves		131 493	165 946
Retained income		923 301	1 629 004
		5 992 361	6 730 917
Non-controlling interest		27 150	23 075
		6 019 511	6 753 992
Liabilities			
Non-current liabilities			
Derivatives		83 725	168 423
Lease liabilities		116 854	136 173
Borrowings		4 249 916	4 904 762
		4 450 495	5 209 358
Current liabilities			
Trade and other payables		221 804	214 203
Derivatives		89 653	10 912
Lease liabilities		5 943	6 745
Borrowings		1 775 569	1 338 639
		2 092 969	1 570 499
Total liabilities		6 543 464	6 779 857
Total equity and liabilities		12 562 975	13 533 849

* Please refer to note 1.

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 March 2021

	Note(s)	2021 R'000	2020 Restated* R'000
Revenue, excluding straight-line rental revenue adjustment and COVID-19 rental relief		1 003 605	1 054 228
Straight-line rental revenue adjustment		(78 425)	31 393
COVID-19 rental relief		(182 515)	–
Revenue		742 665	1 085 621
Other income/(expense)		3 606	(303)
Unrealised (losses)/gains	7	(73 547)	61 658
Expected credit loss		(49 137)	(60 268)
Property expenses		(329 651)	(360 963)
Operating expenses		(43 793)	(54 154)
Operating profit		250 143	671 591
Finance income calculated using the effective interest method		38 060	42 321
Finance costs		(396 598)	(375 132)
Fair value adjustments	6	(596 597)	(1 179 930)
Loss before taxation		(704 992)	(841 150)
Taxation		–	(399)
Loss for the year		(704 992)	(841 549)
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		(30 911)	89 396
Total comprehensive loss		(735 903)	(752 153)
(Loss)/profit attributable to:			
Shareholders of the parent		(705 703)	(843 521)
Non-controlling interest		711	1 972
		(704 992)	(841 549)
Total comprehensive (loss)/income attributable to:			
Shareholders of the parent		(739 978)	(756 196)
Non-controlling interest		4 075	4 043
		(735 903)	(752 153)
Earnings per share			
Per share information			
Basic earnings per share (including bulk ceded shares) (cents)		(73,95)	(88,50)
Diluted earnings per share (including bulk ceded shares) (cents)		(72,85)	(86,54)

* Please refer to note 1.

Consolidated statement of changes in equity

for the year ended 31 March 2021

	Share capital R'000	Foreign currency translation reserve R'000	Share incentive reserve R'000	Total reserves R'000	Retained income R'000	Total attri-butable to equity holders of the group/ company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 April 2019	5 115 671	54 515	23 372	77 887	2 752 707	7 946 265	19 032	7 965 297
Prior period adjustment (note 1)	(189 138)	–	–	–	78 810	(110 328)		(110 328)
Balance at 1 April 2019 (restated)	4 926 533	54 515	23 372	77 887	2 831 517	7 835 937	19 032	7 854 969
Loss for the year	–	–	–	–	(843 521)	(843 521)	1 972	(841 549)
Other comprehensive income	–	87 325	–	87 325	–	87 325	2 071	89 396
Total comprehensive loss for the year	–	87 325	–	87 325	(843 521)	(756 196)	4 043	(752 153)
Shares repurchased	(2 000)	–	–	–	–	(2 000)	–	(2 000)
Transfer between reserves	11 434	–	(11 434)	(11 434)	–	–	–	–
Conditional share plan reserve	–	–	12 168	12 168	–	12 168	–	12 168
Distribution paid	–	–	–	–	(358 992)	(358 992)	–	(358 992)
Total contributions by and distributions to owners of company recognised directly in equity	9 434	–	734	734	(358 992)	(348 824)	–	(348 824)
Balance at 1 April 2020 (restated)	4 935 967	141 840	24 106	165 946	1 629 004	6 730 917	23 075	6 753 992
Loss for the year	–	–	–	–	(705 703)	(705 703)	711	(704 992)
Other comprehensive income	–	(34 275)	–	(34 275)	–	(34 275)	3 364	(30 911)
Total comprehensive loss for the year	–	(34 275)	–	(34 275)	(705 703)	(739 978)	4 075	(735 903)
Transfer between reserves	1 600	–	(1 600)	(1 600)	–	–	–	–
Conditional share plan reserve	–	–	1 422	1 422	–	1 422	–	1 422
Total contributions by and distributions to owners of company recognised directly in equity	1 600	–	(178)	(178)	–	1 422	–	1 422
Balance at 31 March 2021	4 937 567	107 565	23 928	131 493	923 301	5 992 361	27 150	6 019 511

Consolidated statement of cash flows

for the year ended 31 March 2021

	Note(s)	2021 R'000	2020 Restated* R'000
Cash flows from operating activities			
Cash generated from operations		350 206	718 799
Finance income received		4 169	8 219
Tax received		–	5 135
Distribution paid		–	(358 992)
Net cash from operating activities		354 375	373 161
Cash flows from investing activities			
Purchase of property, plant and equipment		(43)	(31)
Purchase of investment property		(36 760)	(1 032 412)
Purchase of investments at fair value		–	(6 330)
Proceeds from disposal of investment property and assets held for sale		188 000	597 568
Net cash from investing activities		151 197	(441 205)
Cash flows from financing activities			
Reduction of share capital or buy back of shares		–	(2 000)
Borrowings raised		1 325 875	2 330 958
Borrowings repaid		(1 432 602)	(1 842 190)
Derivative settlement		–	(34 113)
Capital payment on lease liabilities		(3 426)	(2 894)
Finance cost paid		(402 362)	(435 865)
Net cash from financing activities		(512 515)	13 896
Total cash movement for the year		(6 943)	(54 148)
Cash at the beginning of the year		33 538	84 131
Effect of exchange rate movement on cash balances		(1 133)	3 555
Total cash at end of the year		25 462	33 538

Of the total cash at year-end, R18 198 702 is held in Euro denominated bank accounts (2020: R29 540 537).

* Please refer to note 1.

Segmental **analysis**

For investment property, discrete financial information is provided on a property-by-property basis to members of executive management, which collectively comprise the Chief Operating Decision-Maker. The individual properties are aggregated into segments with similar economic characteristics such as nature of the property and the occupier market it serves. Management considers that this is best achieved by aggregating properties into office, industrial, retail and European retail.

Consequently, the group is considered to have four reportable operating segments, as follows:

- Office segment: acquires, develops and leases offices
- Industrial segment: acquires, develops and leases warehouses and factories
- Retail segment: acquires, develops and leases shopping malls, community centres as well as retail centres
- European single tenant segment: acquires, develops and leases single tenant space backed by long-term leases

Group administrative costs, profit/loss on disposal of investment property, finance revenue, finance costs, income taxes and segment liabilities are not reported to the members of executive management on a segmented basis. There are no sales between segments.

- Finance cost is not disclosed on a segmental basis as Accelerate funding is secured on portfolio basis and not per segment.

For the year ended 31 March 2020

R'000	Office	Industrial	Retail	European – single tenant	Total
Statement of comprehensive income 2020					
Revenue, excluding straight-line rental revenue adjustment	231 282	61 032	656 321	105 593	1 054 228
Straight-line rental adjustment	(7 726)	2 470	36 649	–	31 393
Property expenses	(73 213)	(22 219)	(289 067)	(36 732)	(421 231)
Segment operating profit	150 343	41 283	403 903	68 861	664 390
Fair value adjustments on investment property	(323 864)	(76 807)	(618 804)	19 013	(1 000 462)
Segment profit	(173 521)	(35 524)	(214 901)	87 874	(336 072)
Other operating expenses					(54 154)
Other income					(303)
Fair value loss on financial instruments					(173 138)
Fair value loss on equity investments					(6 330)
Unrealised gains					61 658
Finance income					42 321
Finance cost					(375 132)
Loss before tax					(841 150)

For the year ended 31 March 2021

R'000	**Office**	**Industrial**	**Retail**	**European – single tenant**	**Total**
Statement of comprehensive income 2021					
Revenue, excluding straight-line rental revenue adjustment	217 317	44 675	619 065	122 548	1 003 605
COVID-19 rental relief	(5 526)	(682)	(171 091)	(5 216)	(182 515)
Straight-line rental adjustment	(16 805)	(124)	(61 496)		(78 425)
Property expenses	(72 444)	(26 720)	(241 032)	(38 592)	(378 788)
Segment operating profit	122 542	17 149	145 446	78 740	363 877
Fair value adjustments on investment property	(79 952)	(95 999)	(412 032)	(72 244)	(660 227)
Segment profit	42 590	(78 850)	(265 586)	6 496	(296 350)
Other operating expenses					(43 793)
Other income					3 606
Fair value loss on financial instruments					63 630
Unrealised losses					(73 547)
Finance income					38 060
Finance cost					(396 598)
Loss before tax					(704 992)

For the year ended 31 March 2020

R'000	Office	Industrial	Retail	European – single tenant	Total
Statement of financial position extracts at 31 March 2020					
Assets					
Investment property balance 1 April 2019	3 401 207	586 265	7 505 905	1 499 922	12 993 299
Acquisitions	–	–	919 800	–	919 800
Capitalised costs	83 173	1 726	96 118		181 017
Disposals/classified as held for sale	(583 307)	(166 772)	(457 318)	–	(1 207 397)
Investment property held for sale	265 307	166 772	163 818	–	595 897
Straight-line rental revenue adjustment	(7 726)	2 470	36 649	–	31 393
Foreign exchange gains	–	–	–	313 629	313 629
Fair value adjustments	(323 864)	(76 807)	(618 804)	19 013	(1 000 462)
Segment assets at 31 March 2020	2 834 790	513 654	7 646 168	1 832 564	12 827 176
Other assets not managed on a segmental basis					
Derivative financial instruments					–
Property, plant and equipment					326
Lease hold assets					141 676
Current assets					564 671
Total assets					13 533 849

For the year ended 31 March 2021

R'000	**Office**	**Industrial**	**Retail**	**European – single tenant**	**Total**
Statement of financial position extracts at 31 March 2021					
Assets					
Investment property balance 1 April 2020	2 834 790	513 654	7 646 168	1 832 564	12 827 176
Capitalised costs	31 938	2 708	35 934	6 235	76 815
Disposals/classified as held for sale	(16 800)	(258 772)	(44 414)		(319 986)
Investment property held for sale	16 800	92 000	18 914		127 714
Straight-line rental revenue adjustment	(16 805)	(124)	(61 496)		(78 425)
Foreign exchange losses	–	–	–	(211 571)	(211 571)
Fair value adjustments	(79 952)	(95 999)	(412 032)	(72 244)	(660 227)
Segment assets at 31 March 2021	2 769 971	253 467	7 183 074	1 554 984	11 761 496
Other assets not managed on a segmental basis					
Derivative financial instruments					57 673
Right-of-use asset					120 676
Property, plant and equipment					206
Current assets					622 924
Total assets					12 562 975

For the year ended 31 March 2020

R'000	South Africa	Austria	Slovakia	Total
Statement of comprehensive income 2020				
Revenue, excluding straight-line rental revenue adjustment	948 635	79 741	25 852	1 054 228
Straight-line rental adjustment	31 393	–	–	31 393
Property expenses	(384 499)	(27 499)	(9 233)	(421 231)
Segment operating profit	595 529	52 242	16 619	664 390
Fair value adjustments on investment property	(1 019 475)	14 552	4 461	(1 000 462)
Segment profit	(423 946)	66 794	21 080	(336 072)
Other operating expenses				(54 154)
Other income				(303)
Fair value loss on financial instruments				(173 138)
Fair value loss on equity investments				(6 330)
Unrealised gains				61 658
Finance income				42 321
Finance cost				(375 132)
Loss before tax				(841 150)

For the year ended 31 March 2021

R'000	**South Africa**	**Austria**	**Slovakia**	**Total**
Statement of comprehensive income 2021				
Revenue, excluding straight-line rental revenue adjustment	881 057	91 911	30 637	1 003 605
COVID-19 rental relief	(177 299)	(3 912)	(1 304)	(182 515)
Straight-line rental adjustment	(78 425)	–	–	(78 425)
Property expenses	(340 196)	(28 944)	(9 648)	(378 788)
Segment operating profit	285 137	59 055	19 685	363 877
Fair value adjustments on investment property	(587 983)	(54 183)	(18 061)	(660 227)
Segment profit	(302 846)	4 872	1 624	(296 350)
Other operating expenses				(43 793)
Other income				3 606
Fair value gain on financial instruments				63 630
Unrealised losses				(73 547)
Finance income				38 060
Finance cost				(396 598)
Loss before tax				(704 992)

For the year ended 31 March 2020

R'000	South Africa	Austria	Slovakia	Total
Statement of financial position extracts at 31 March 2020				
Investment property balance 1 April 2019	11 497 938	1 121 521	373 840	12 993 299
Acquisitions	919 800	–	–	919 800
Capitalised costs	181 017			181 017
Disposals/classified as held for sale	(1 207 397)	–	–	(1 207 397)
Investment property held for sale	595 897	–	–	595 897
Straight-line rental revenue adjustment	31 393	–	–	31 393
Foreign exchange gains	–	240 042	73 587	313 629
Fair value adjustments	(1 019 475)	14 552	4 461	(1 000 462)
Investment property at 31 March 2020	10 999 173	1 376 115	451 888	12 827 176
Other assets not managed on a segmental basis				
Derivative financial instruments				–
Property, plant and equipment				326
Lease hold assets				141 676
Current assets				564 671
Total assets				13 533 849

For the year ended 31 March 2021

R'000	**South Africa**	**Austria**	**Slovakia**	**Total**
Statement of financial position extracts at 31 March 2021				
Investment property balance 1 April 2020	10 999 173	1 376 115	451 888	12 827 176
Capitalised costs	70 580	4 676	1 559	76 815
Disposals/classified as held for sale	(319 986)			(319 986)
Investment property held for sale	127 714			127 714
Straight-line rental revenue adjustment	(78 425)			(78 425)
Foreign exchange losses	–	(158 679)	(52 892)	(211 571)
Fair value adjustments	(587 983)	(54 183)	(18 061)	(660 227)
Investment property at 31 March 2021	10 211 073	1 167 929	382 494	11 761 496
Other assets not managed on a segmental basis				
Derivative financial instruments				57 673
Right-of-use asset				120 676
Property, plant and equipment				206
Current assets				622 924
Total assets				12 562 975

Earnings per share

	2021 R'000	2020 R'000
Reconciliation of basic/diluted earnings to headline earnings		
Total comprehensive income attributable to equity holders of the parent	(705 703)	(843 521)
Fair value adjustment on investment property attributable to equity holders of the parent excluding straight-lining	657 626	1 001 146
Headline profit attributable to shareholders of the parent	(48 077)	157 625
Basic earnings per share (cents)*	(73,95)	(88,50)
Diluted earnings per share (cents)*	(72,85)	(86,54)
Headline earnings per share (cents)	(5,04)	16,54
Diluted headline earnings per share (cents)	(4,96)	16,17
Shares in issue at the end of the year	954 488 735	954 069 026
Weighted average number of shares in issue	954 326 600	953 087 577
Shares subject to the conditional share plan	14 393 215	21 585 499
Weighted average number of deferred shares	14 393 215	21 585 499
Total diluted weighted average number of shares in issue	968 719 815	974 673 076

* Basic earnings and diluted earnings are based on the same earnings figures but are different as a result of the use of weighted average number of shares issue for the year.

Notes to the financial statements

CORPORATE INFORMATION

The condensed financial statements of Accelerate for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors passed on 28 June 2021. Accelerate is a public company incorporated and domiciled in South Africa and its shares are publicly traded on the JSE Limited (JSE). The registered office is located at Cedar Square Shopping Centre, corner Cedar Road and Willow Avenue. The principal activities of Accelerate are acquisition, development and leasing of properties. The functional and presentation currency of Accelerate is South African rand. All figures are rounded off to R'000 except where otherwise stated.

BASIS OF PREPARATION

These condensed financial statements for the year ended 31 March 2021 are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), contain the minimum information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the requirements of the Companies Act, 71 of 2008, as amended, the JSE Listings Requirements and JSE Debt Listings Requirements.

The accounting policies applied in the preparation of these condensed financial statements are in terms of IFRS and are consistent with those applied in the annual financial statements, including the new and amended IFRS that became effective during the 31 March 2021 reporting period, none of which had a material impact on Accelerate's financial results.

These condensed financial statements have been prepared under the historical cost convention except for investment properties and derivatives which are measured at fair value.

The fair value of investment properties is determined by directors with reference to market-related information while other financial liabilities are valued with reference to market-related information and valuations as appropriate. At a minimum all investment properties are valued by independent external valuers on a three-year rolling cycle. In excess of 90% (by value) of Accelerate's investment properties were externally valued for the year ended 31 March 2021.

These condensed financial statements were prepared under the supervision of Mr Dimitri Kyriakides (CA)SA in his capacity as Chief Financial Officer.

1. Restatement of financial statements

1.1 Financial guarantee

The financial statements for the year ended 31 March 2020, as reported, have been restated to correct the previous non-consolidation of certain special purpose vehicles (SPVs), not owned or controlled by Accelerate, but for which guarantees were provided by Accelerate to Rand Merchant Bank (RMB). The nature and amounts of the correction are detailed below.

Origin and nature of the guarantee

In order to retain and align key executive directors with shareholders, the group encourages the acquisition of shares by executive directors who did not have a material shareholding in the group.

Consequently, in December 2016 an executive buy-in structure was approved by shareholders and certain executive directors acquired Accelerate shares through SPVs. The SPVs were funded through bank debt from RMB expiring on 7 December 2020. The interest on bank debt accrued in the SPVs was to be serviced by the distributions received from Accelerate, and RMB had cession over these shares. The directors would only have an unconditional right to the shares in the SPVs once the bank debt had been settled.

Accelerate provided guarantees to RMB for the performance of each SPVs obligations. The maximum liability Accelerate may have under the guarantees is 100% (2020: 100%) of the debt outstanding to the extent that amounts owing to RMB are not settled by the sale of the shares RMB has cession over.

Accounting for the guarantee to 31 March 2020

From inception of the structure, Accelerate did not consolidate the SPVs but recognised a liability in its financial statements equivalent to the full value of the obligation Accelerate had under the guarantee to RMB, less the fair value of the shares held by RMB as collateral at reporting date.

The liability recognised in the consolidated group annual financial statements of Accelerate for the year ended 31 March 2020 was R179 572 000 (2019: R98 492 000).

As at 31 March 2020 the total loan balance owed to RMB by the SPVs was R219,8 million.

Consequently, for the financial year ended 31 March 2020 and the preceding years the full exposure under the guarantee was recognised.

1. Restatement of financial statements continued

1.1 Financial guarantee

Change in accounting from 31 March 2021 onwards

On reassessment of the accounting treatment of the SPVs by Accelerate, we concluded that the exposure to variable returns as a result of the financial guarantees would lead to consolidation of the SPVs. The group therefore took the decision that the SPVs be consolidated, and the financial statements have been retrospectively corrected as a result.

The effect of correction

The restatement of the annual results of the group resulting from the consolidation of the share SPVs resulted in:

- The full nominal value of the liability owing by the SPVs to RMB being recognised as a liability in the financial statements of the group
- The Accelerate shares held by the SPVs being treated as treasury shares for group reporting purposes; and
- A reversal of unrealised losses recognised in prior years on the financial guarantee provision created.

The restatement of the financial statements as result of the correction of consolidation of the SPVs resulted in the following net effect on the annual financial statements of the group:

	31 March 2020 R'000			31 March 2019 R'000		
	As reported	**Adjustment**	**Consolidated reporting**	As reported	Adjustment	Consolidated reporting
Statement of financial position						
Ordinary share capital	(5 125 105)	189 138	(4 935 967)	(5 115 671)	189 138	(4 926 533)
Retained earnings*	(1 480 166)	(148 838)	(1 629 004)	(2 752 707)	(78 810)	(2 831 517)
Current liabilities						
Trade and other payables	(393 774)	179 571	(214 203)	(297 231)	98 492	(198 739)
Borrowings	(1 118 768)	(219 871)	(1 338 639)	(1 111 050)	(208 820)	(1 319 870)
Statement of profit or loss and other comprehensive income						
Unrealised (losses)/gains	(19 422)	81 080	61 658	(21 909)	52 910	31 001
Finance costs	(350 396)	(24 736)	(375 132)	(341 781)	(23 955)	(365 736)
Earnings per share						
Basic earnings per share (including bulk ceded shares) (cents)	(90,21)	1,71	(88,50)	56,77	5,69	62,46
Diluted earnings per share (including bulk ceded shares) (cents)	(88,30)	1,76	(86,54)	55,79	5,54	61,33
Headline earnings per share (cents)	10,15	6,39	16,54	45,26	5,15	50,41
Diluted headline earnings	9,94	6,23	16,17	44,47	5,02	49,49

* The retained earnings impact includes distributions paid to the SPVs that were eliminated on consolidation.

1. Restatement of financial statements continued

1.2 Restatement of cash flows

The consolidated cash flows for the year ended 31 March 2020 as reported, have been restated to correct the interest received and interest paid, which previously did not include the removal of interest accruals and therefore did not reflect the actual cash received and paid. This also included borrowing cost capitalised to investment property which was incorrectly included in the purchase of investment property. The distribution paid was also restated as a result of the restatement of the financial guarantee, where the shares held by the SPVs are treasury shares and therefore the dividend. The nature and amounts of the correction are detailed below:

	31 March 2020 R'000		
	As previously stated	Effect of adjustment	As restated
Statement of cash flows			
Effect on cash flows from operating activities			
Cash generated from operations	681 371	37 428	718 799
Finance income received	42 321	(34 102)	8 219
Distribution paid	(372 676)	13 684	(358 992)
Net cash from operating activities	356 151	17 010	373 161
Effect on cash flows from investing activities			
Purchase of investment property	(1 100 817)	68 405	(1 032 412)
Net cash from investing activities	(509 610)	68 405	(441 205)
Cash flows from financing activities			
Finance cost paid	(350 396)	(85 469)	(435 865)
Net cash from financing activities	99 365	(85 469)	13 896

2. Fair value measurement of investment properties

Levels of fair value measurement

It is the policy of Accelerate to have every property valued by an external valuer on a three-year rotational basis as required by the JSE Listings Requirements. This means that each property Accelerate holds is externally valued at least every three years. The remaining investment properties held at the end of each reporting period are valued by Accelerate's directors.

Each year the directors appoint an external valuer who is responsible for the external valuations of property for the annual financial statements. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. In addition, the directors are responsible for Accelerate's internal property valuations. Internal methods are aligned with those used by external valuers.

At each reporting date, the directors analyse the movements in each property's value. For this analysis, the directors verify the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts (eg rent amounts in rental contracts), market reports (eg market rent and cap rates in property market reports) and other relevant documents. Each property is considered a separate asset class based on the unique nature, characteristics and risks of the property. The directors compare each property's change in fair value with relevant external sources (such as the investment property database or other relevant benchmarks) to determine whether the change is reasonable.

Valuation techniques

The fair values of investment properties are determined using either a discounted cash flow (DCF) method or income capitalisation method (cap rate). These two valuation methods are used across the different property portfolios of Accelerate.

COVID-19

For the year ended 31 March 2020 Accelerate took a conservative view on the valuation of investment property with the potential effects of COVID-19 at top of mind. This resulted in a downward valuation of R1 billion (7,0%) recorded at 31 March 2020. In order to ensure transparency and to provide the market with additional comfort regarding the valuation of investment property, the Fund had in excess of 90% of its investment property (by value) externally valued for the year ended 31 March 2021. The additional effect of COVID-19 resulted in a further downwards valuation of the portfolio by R660 million (5,0%) for the year ended 31 March 2021.

DCF method

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and costs of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash inflows associated with the property. The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of property. In the case of investment properties, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net cash inflows, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted at the appropriate rate.

Income capitalisation method

Under the cap rate method, a property's fair value is estimated based on the normalised and market-related net operating income generated by the property, which is divided by the capitalisation rate. The difference between gross and net rental income includes the same expense categories as those for the DCF method with the exception that certain expenses are not measured over time, but included on the basis of a time weighted average, such as the average lease costs.

The external valuations were performed by Mills Fitchet and Coldwell Banker Richard Ellis (Offshore valuations) accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued. The internal valuations were performed by the directors. The valuation models applied are in accordance with those recommended by the International Valuation Standards Committee and are consistent with the principles in IFRS 13.

Changes in valuation techniques

There were no changes in valuation techniques during the year.

Highest and best use

For all investment property that is measured at fair value, the current use of the property is considered the highest and best use.

2. Fair value measurement of investment properties continued

Valuation techniques and inputs derive level 3 fair values

The table below presents the following for each class of the investment property:

- The fair value measurements at the end of the reporting period
- A description of the valuation techniques applied
- The inputs used in the fair value measurement, including the ranges of rent charged to different units within the same building
- Quantitative information about the significant unobservable inputs used in the fair value measurement

Class of property	**Fair value as at 31 March 2021 R'000**	**Valuation technique**	**Key unobservable inputs**	**Weighted average of key observable inputs**	**Weighted average equivalent yield %**
Office	2 769 971	Income capitalisation/ DCF method	ERV	R180,90	8,50
			Rental growth pa	5,1%	
			Long-term vacancy rate	2,3%	
Industrial	253 467	Income capitalisation/ DCF method	ERV	R76,90	9,70
			Rental growth pa	4,8%	
			Long-term vacancy rate	4,0%	
Retail	7 183 074	Income capitalisation/ DCF method	ERV	R308,50	7,50
			Rental growth pa	5,0%	
			Long-term vacancy rate	2,1%	
Europe retail	1 554 984	Income capitalisation/ DCF method	ERV	R138,60	6,46
			Rental growth pa	0%	
			Long-term vacancy rate	0%	
Total#	11 761 496				

Class of property	Fair value as at 31 March 2020 R'000	Valuation technique	Key unobservable inputs	Weighted average of key observable inputs	Weighted average equivalent yield %
Office	2 834 790	Income capitalisation/ DCF method	ERV	R194,90	8,10
			Rental growth pa	5,9%	
			Long-term vacancy rate	2,4%	
Industrial	513 654	Income capitalisation/ DCF method	ERV	R76,50	9,60
			Rental growth pa	5,8%	
			Long-term vacancy rate	3,3%	
Retail	7 646 168	Income capitalisation/ DCF method	ERV	R315,10	7,10
			Rental growth pa	6,0%	
			Long-term vacancy rate	3,6%	
Europe retail	1 832 564	Income capitalisation/ DCF method	ERV	R156,00	6,20
			Rental growth pa	0%	
			Long-term vacancy rate	0%	
Total#	12 827 176				

Included in the above total are properties held for resale of R127 714 243(2020: R595 897 000), R11 395 601 757 (2020: R11 914 674 111) of investment properties and R238 180 000 (2020: R316 604 889) of straight-line revenue adjustment.

2. Fair value measurement of investment properties continued

Descriptions and definitions

The table on the previous page includes the following descriptions and definitions relating or valuation techniques and key unobservable inputs made in determining the fair values.

Estimated rental value (ERV)

The gross rent per square metre per month at which space could be let in the market conditions prevailing at the date of valuation.

Rental growth

The estimated average increase in rent per annum based on both market estimations and contractual indexations.

Long-term vacancy rate

The ERV of the expected long-term average structural vacant space divided by ERV of the whole property. Long-term vacancy rate can also be determined based on the percentage of estimated vacant space divided by the total lettable area.

COVID-19

The long-term impact of COVID-19 on the above inputs is yet to be determined with certainty. Short-term assistance given to tenants will not materially impact the valuation of investment property. The long-term impact on rental levels, vacancies and discount rates cannot yet be determined with any degree of certainty.

Equivalent yield

The equivalent yield is defined as the internal rate of return of the cash flow from the property, assuming a rise to ERV at the next review, but with no further rental growth.

Sensitivity analysis to significant changes in unobservable inputs within level 3 of the hierarchy

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy of the entity's portfolios of investment property are:

- ERV
- Long-term vacancy rate
- Equivalent yield

ERV

An increase or decrease in ERV is directly correlated to an increase or decrease in the estimated fair value. A 5% increase or decrease in the ERV would result in a 5% increase or decrease in the estimated fair value.

Long-term vacancy rate

Increases/decreases in the long-term vacancy rate would result in decreases/increases in the estimated fair value.

Rental growth

The rental growth rate assumption used to value an investment property is a direct input into the discount rate used in a discounted cash flow valuation. Thus, the higher the growth rate, the higher the discount rate.

2. Fair value measurement of investment properties continued

Equivalent yield

South African portfolio	50 bps increase %	50 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2021		
Retail	(6,3)	7,1
Office	(5,6)	6,3
Industrial	(4,9)	5,4

European retail	25 bps increase %	25 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2021		
European retail	(3,6)	4,2

South African portfolio	50 bps increase %	50 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2020		
Retail	(7,0)	8,0
Office	(6,0)	6,8
Industrial	(4,6)	5,0

European retail	25 bps increase %	25 bps decrease %
Equivalent yield – Impact on fair value		
31 March 2020		
European retail	(3,9)	4,2

3. Fair value of financial assets and liabilities

Total financial assets and liabilities	Carried at fair value R'000	Amortised cost# R'000	Total R'000
Financial assets 31 March 2021			
Derivatives*	57 673	–	57 673
Trade and other receivables	–	596 731	596 731
Cash and cash equivalents	–	25 462	25 462
	57 673	622 193	679 866
Financial liabilities 31 March 2021	–	–	–
Derivatives*	(173 378)	–	(173 378)
Long-term interest-bearing borrowings	–	(4 249 916)	(4 249 916)
Long-term lease liability	–	(116 854)	(116 854)
Trade and other payables	–	(170 169)	(170 169)
Current portion of long-term debt	–	(1 775 569)	(1 775 569)
Current portion of lease liability	–	(5 943)	(5 943)
	(173 378)	(6 318 451)	(6 491 829)
Financial assets 31 March 2020			
Trade and other receivables	–	528 485	528 485
Cash and cash equivalents	–	33 538	33 538
	–	562 023	562 023
Financial liabilities 31 March 2020	–	–	–
Derivatives*	(179 335)	–	(179 335)
Long-term interest-bearing borrowings	–	(4 904 762)	(4 904 762)
Long-term lease liability	–	(136 173)	(136 173)
Trade and other payables	–	(147 743)	(147 743)
Current portion of long-term debt	–	(1 338 639)	(1 338 639)
Current portion of lease liability	–	(6 745)	(6 745)
	(179 335)	(6 534 062)	(6 713 397)

* The values of the derivative financial assets and liabilities shown at fair value are based on inputs other than quoted prices that are observable in the market for the assets and liabilities, either directly (ie as prices) or indirectly (ie derived from prices) – level 2. The fair value is determined as the net discounted cash flows to be received from the swaps in place at 31 March 2021.

The carrying value of financial assets and liabilities carried at amortised cost is considered to approximate the fair value of those financial assets and liabilities. There have been no significant changes in valuation techniques or transfers between fair value hierarchy levels.

4. Directors' remuneration

	2021 R'000	2020 R'000
Total package		
MN Georgiou	975	–
A Costa	4 882	4 795
D Kyriakides	3 628	3 551
JRJ Paterson	–	1 546
DJ Wandrag	1 200	–
Short-term incentive payment	–	–
MN Georgiou	–	–
A Costa	–	3 240
D Kyriakides	–	1 500
Non-executive directors	–	–
GC Cruywagen	315	498
TJ Fearnhead	669	630
K Madikizela	450	420
Associate Prof FM Viruly	450	420
G Cavaleros	421	426
AM Mawela	440	403
DJ Wandrag	–	394
JF van der Merwe	80	–

Directors' direct/indirect interest in the shares of the company 31 March 2021

MN Georgiou#	294 332 138 shares	30,84% Indirect holding
A Costa	5 076 161 shares	0,53% Direct holding
D Kyriakides	1 538 710 shares	0,16% Direct holding
DJ Wandrag	500 000 shares	0,05% Indirect holding
	301 447 009	31,58%

Directors' direct/indirect interest in the shares of the company 31 March 2020

MN Georgiou#	294 332 138 shares	31.58% Indirect holding
A Costa	5 076 161 shares	0,53% Direct holding
D Kyriakides	1 538 710 shares	0,15% Direct holding
DJ Wandrag	500 000 shares	0,05% Indirect holding
	301 447 009	31.58%

Pledged as security to the funders of Azrapart, the developer of Fourways Mall.

There have been no changes to the directors' interest between the end of the financial year and date of approval of the annual financial statements.

	Year ended 31 March 2021	Year ended 31 March 2020
Share options exercised during the year (number of shares)		
MN Georgiou	–	1 341 114
A Costa	–	1 341 114
D Kyriakides	–	398 710
JRJ Paterson	–	833 665
	–	3 914 603

5. Related party transactions

Mr Michael Georgiou (100% shareholder of Fourways Precinct (Pty) Ltd through The Michael Family Trust and 100% shareholder of Accelerate Property Management Company (Pty) Ltd) and Mr Andrew Costa are directors of both Accelerate Property Fund Ltd and Accelerate Property Management Company (Pty) Ltd.

Cordev Marketing (Pty) Ltd is a related party due to its sole director, Ms Winnie Kyriakides, being the wife of Accelerate's CFO, Mr Dimitri Kyriakides.

	2021 R'000	2020 R'000
Related party balances		
Loan accounts		
Fourways Precinct (Pty) Ltd#	10 431	9 435
The Michael Family Trust#	98 742	89 590
Vacancy Guarantee		
Fourways Precinct (Pty) Ltd#	11 220	10 238
Development guarantee		
Fourways Precinct (Pty) Ltd#	152 875	139 487
Fourways Mall headlease		
Fourways Precinct (Pty) Ltd#	55 603	–
Related party transactions		
Development guarantee		
Fourways Precinct (Pty) Ltd	–	76 473
Interest charged on outstanding amounts		
Fourways Precinct (Pty) Ltd	15 085	23 254
The Michael Family Trust	8 503	7 017
Accelerate Property Management fees paid		
Fourways Precinct (Pty) Ltd	(3 665)	(993)
Accelerate Property Management Company (Pty) Ltd (APMC)	(5 265)	(8 598)
Letting commission		
Fourways Precinct (Pty) Ltd	(4 220)	(4 550)
Marketing		
Cordev Marketing (Pty) Ltd	(1 260)	(200)
Fourways Mall headlease		
Fourways Precinct (Pty) Ltd	48 350	–

There is no security in place over related party balances at 31 March 2021; however, security was obtained post-year-end via a cession over a property held by the owner/trustee of the company and trust above.

- Related party balances are to be settled either (i) in cash or (ii) through future transactions with the relevant related parties
- No fixed repayment terms have been put in place and interest on balances are charged at market related interest rates

The following factors are taken into account when assessing the recoverability of related party balances due to the Fund:

- Historical receipts and reduction of the related party balances outstanding
- The nature and timing of current and potential future related party transactions
- The financial ability of the related parties to settle their obligations on the future taking into account security provided

6. Fair value adjustments

	2021 R'000	2020 R'000
Investment property (fair value model)	(660 227)	(1 000 462)
Gains/(losses) on derivatives at fair value through profit and loss	63 630	(173 138)
Fair value adjustment on equity investment	–	(6 330)
	(596 597)	(1 179 930)

7. Unrealised losses

	2021 R'000	2020 R'000
Net foreign exchange (losses)/gains	(73 547)	61 658

8. Capital commitments

In terms of Accelerate's budgeting process, R50 million (2020: R101 million) was allocated to Accelerate's planned capital expenditure. As such, Accelerate views this amount as authorised and not contracted.

9. Contingent liabilities

Azrapart claim

Azrapart (Pty) Ltd (the developer of Fourways Mall) contends that it has a claim against Accelerate arising from the development of Fourways Mall. Azrapart has not instituted a claim as yet. Any claim instituted will be referred to arbitration. Azrapart has advised that should it pursue the claim, it will not exceed R300 million.

Fourways Mall purchase price adjustment

The purchase price adjustment has been calculated separately by both parties involved. The parties have not reached agreement on the price to be paid. As such, this has been referred to arbitration. Any amount payable will be settled via offset against amounts owed to Accelerate by the developer of Fourways Mall.

Constructive dismissal claim

A former executive director has instituted legal action against the company for constructive dismissal. Management and its external legal advisors are confident of the group's position in this matter and do not consider an economic outflow of the claimed amount to be probable when the matter is evaluated in court. In the best interest of the company and expediency, Accelerate and the former executive director are in the process of negotiating a settlement.

10. Subsequent events

Investment property sales post-year-end

No properties held for sale at 31 March 2021 have yet transferred at date of publication.

Debt refinances post-year-end

The following debt facilities at 31 March 2021 have been refinanced post-year-end:

Funder	Nominal amount R'000	Margin – linked to 3-month JIBAR
RMB Facility AC	140 649	3M JIBAR + 265 bps
APF16	60 000	3M JIBAR + 325 bps
APF14 (Tap)	25 000	3M JIBAR + 300 bps

DISTRIBUTION ANALYSIS

	2021 R'000	2020 R'000
DISTRIBUTABLE EARNINGS		
Loss after taxation attributable to equity holders	(705 703)	(843 521)
Add/(less): Straight-line rental revenue adjustment	78 425	(31 393)
Add: Fair value adjustments	594 000	1 180 615
Add: Unrealised losses/(gains)	73 547	(61 658)
Other tax deductible items not distributed	(64 925)	–
Plus: Amortisation	–	16 718
Distributable earnings	(24 656)	260 761

For the year ended 31 March 2021	2021 R'000	2020 R'000
DISTRIBUTION ANALYSIS		
Distributable earnings	–	260 761
Less: Interim distribution from profits	–	(151 275)
Less: Cash retention	–	(109 486)
Final distribution	–	–
Shares qualifying for distribution		
Number of shares at year-end	954 488 735	954 069 026
Less: Bulk ceded shares to Accelerate	(51 070 184)	(51 070 184)
Shares qualifying for distribution	903 418 551	902 998 842
Distribution per share		
Final distribution per share (cents)	–	0,00000
Interim distribution per share made (cents)	–	16,12934
Total distribution per share for the year (cents)	–	16,12934

AUDITOR'S REVIEW

This abridged report is extracted from audited information, but is not itself audited. The auditors, Ernst & Young Inc have issued their unmodified opinion on the audited consolidated financial statements for the year ended 31 March 2021 and a copy of the audit opinion, together with the underlying audited consolidated financial statements are available for inspection at the company's registered address.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Accelerate assume full responsibility for the preparation of the condensed financial statements and have been correctly extracted from the underlying annual financial statements.

ANNUAL GENERAL MEETING

The company's annual general meeting (AGM) will be held at Accelerate's registered office, in the main boardroom, Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Avenue and Cedar Road, Fourways, Johannesburg. The date and time of the AGM will be communicated to the market via SENS at a later date. Further details on the company's AGM will be included in Accelerate's integrated annual report to be provided to shareholders on or before 23 July 2021. A PDF of the integrated annual report and notice of AGM will be available to download at www.acceleratepf.co.za on the same day of distribution.

On behalf of the board

Mr Timothy Fearnhead
(Non-Executive Chairman)

Mr Michael Georgiou
(Chief Executive Officer)

Mr Dimitri Kyriakides
(Chief Financial Officer)

28 June 2021

Corporate information

Directors

Mr TJ Fearnhead (Independent Non-Executive Chairman)
Mr A Costa (Chief Operating Officer)
Mr MN Georgiou (Chief Executive Officer)
Mr D Kyriakides (Chief Financial Officer)
Mr DJ Wandrag (Executive Director)
Ms K Madikizela (Independent Non-Executive Director)
Associate Prof FM Viruly (Independent Non-Executive Director)
Mr JF van der Merwe (Independent Non-Executive Director)
Mr AM Mawela (Independent Non-Executive Director)
Mr PA Grobler (Debt officer) (appointed on 30 October 2020)

Registered office and business address

Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055
Tel: 010 001 0790
Web: www.acceleratepf.co.za

Investor relations

Articulate Capital Partners: Morné Reinders
Tel: 082 480 4541
Email: morne@articulatepartners.com

Company Secretary

Ms Margi Pinto
Cedar Square Shopping Centre, Management Office, 1st Floor, Cnr Willow Ave and Cedar Rd, Fourways, Johannesburg, 2055

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2123, South Africa
Tel: 011 370 5000
Email: proxy@computershare.co.za
Fax: 011 688 2238

Sponsor

The Standard Bank of South Africa Ltd
(Registration number 1962/000738/06)
Baker Street, Rosebank, 2196
PO Box, 61344, Marshalltown, 2107

Debt sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited)
(Registration number 1929/001225/00)
1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

Auditors

Ernst & Young Inc
102 Rivonia Road, Sandton, Johannesburg, 2149
Tel: 011 772 3000

Internal Auditors

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Registration number 2001/107847/07
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