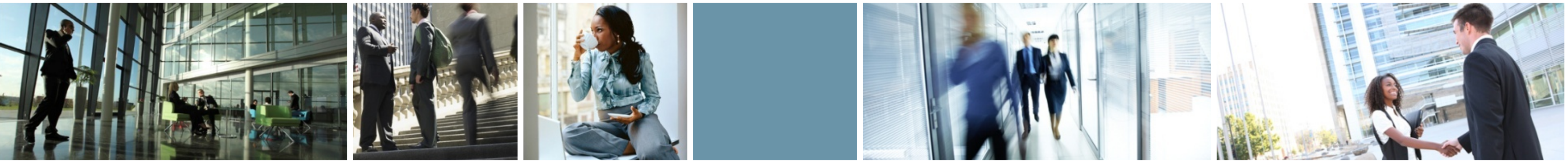


INTERIM RESULTS

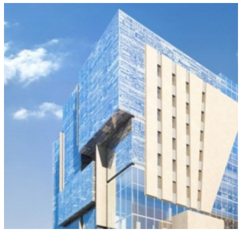
For the six months ended 28 February 2013

REDEFINE PROPERTIES

AGENDA

OVERVIEW
AND STRATEGY

Marc Wainer
(CEO)



PROPERTY
PORTFOLIO

David Rice
(COO)

FINANCIAL
RESULTS

Andrew Konig
(FD)

PROSPECTS

Marc Wainer
(CEO)

OVERVIEW AND STRATEGY

Marc Wainer

STRATEGY

- Redefine is committed to being the property owner of choice

  (not to be the BIGGEST but THE BEST)

- The company's primary objective is to provide sustained and growing income for investors

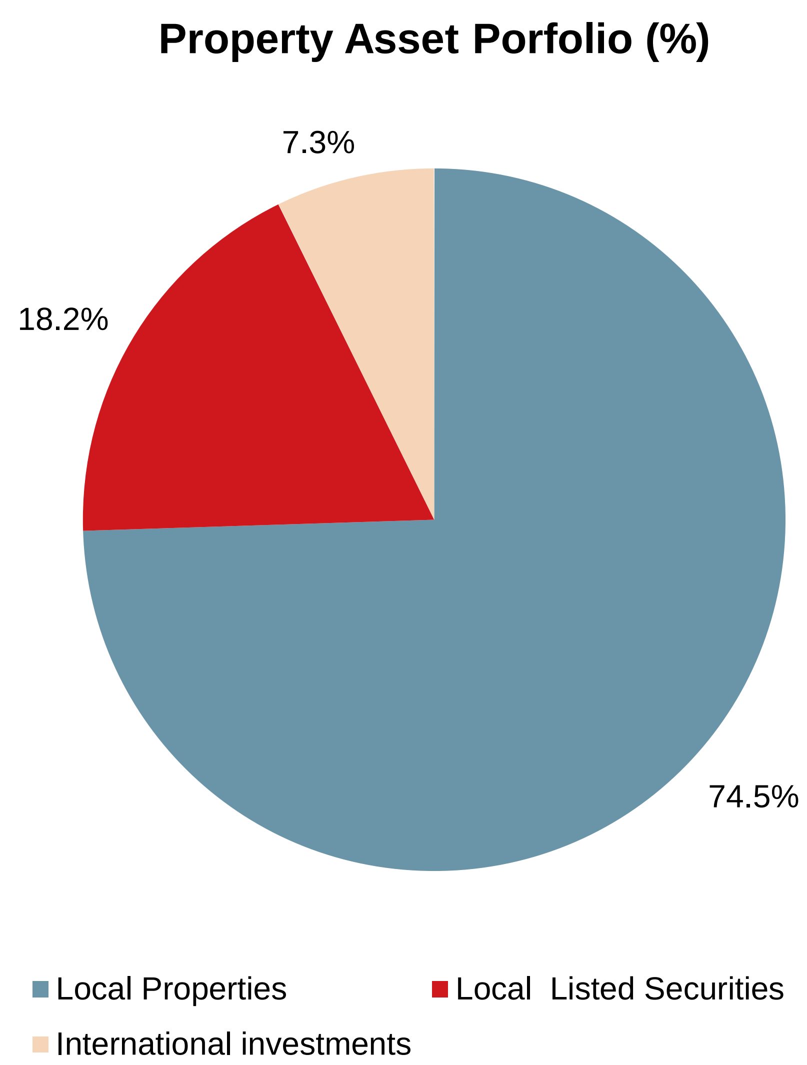
- Underscoring this is Redefine's pursuit of revenue enhancing opportunities to:

  - Sustain increases in distributions and
  - Secure the prospect of long-term capital appreciation

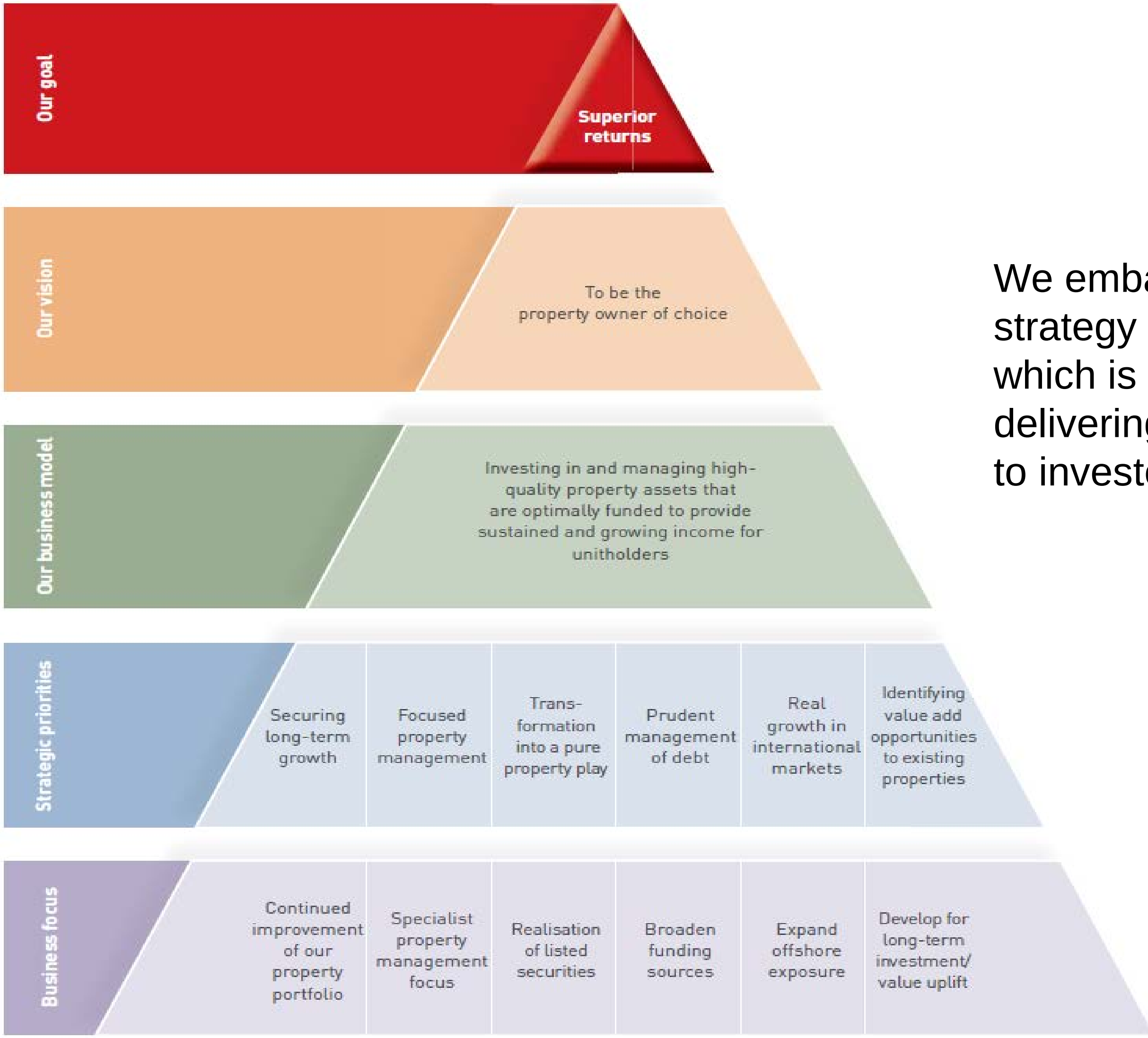
We're not landlords. We're people.

REDEFINE'S INVESTMENT PROPOSITION

- Attractive real yields
- Prospect of capital appreciation
- High visibility of earnings
- Diversified portfolio
- Improved property portfolio quality
- Limited speculative development
- Geographically diversified
- Element of Rand hedge through the investment in RIN
- Proven management team
- No longer reliant on fee and trading income



UNDERSTANDING OUR STRATEGY



We embarked on this strategy 18 months ago, which is centred on delivering sustained value to investors

OUR INVESTMENT PHILOSOPHY

- Bottom down process – deal turnaround times short
- Investment criteria:
  - ***Tenants***: long-term leases / consistent renewals
  - ***Property location:*** Key to attracting ideal tenant profile
  - ***Property size:*** Value in excess of R70 million which offer management economies of scale
  - ***Prime areas:*** high-growth nodes – “hot spots”
  - ***Pricing:*** dictated by the market
- Properties considered on their merits with preference given to retail properties to change the mix
- Offer positioned to be compelling
- Case Study – East Rand Mall

TRANSFORMATIVE IMPACT OF THE STRATEGY

REDEFINE PROPERTIES

- Investment proposition improved
- Average value per property is now R83 million was R54 million
- Single tenanted properties by value has increased to 31%
- % of A grade properties by GLA has increased from 50% to 65%
- % of properties outside Cape, Gauteng and KZN has decreased from 14% to 7%
- Renewal success rate has lifted to 82%
- Core property margins have increased from 73.2% to 76.7%
- Average cost of funding has decreased from 9.6% to 8.6%
- Reliance on lumpy non-recurring fee income eliminated
- Restructure ongoing without suffering dilution in earnings on the revised base

CHANGES TO THE STRATEGY

- We have essentially stuck to the original plan
- The acquisition of Fountainhead, however has resulted in Redefine switching a material portion of Hyprop into Fountainhead units
- There is a shortage of well priced assets meeting Redefine's investment criteria necessitating the need to develop or to partner developers to create new investment opportunities

HYPROP
INVESTMENTS LIMITED

FOUNTAINHEAD
Property Trust

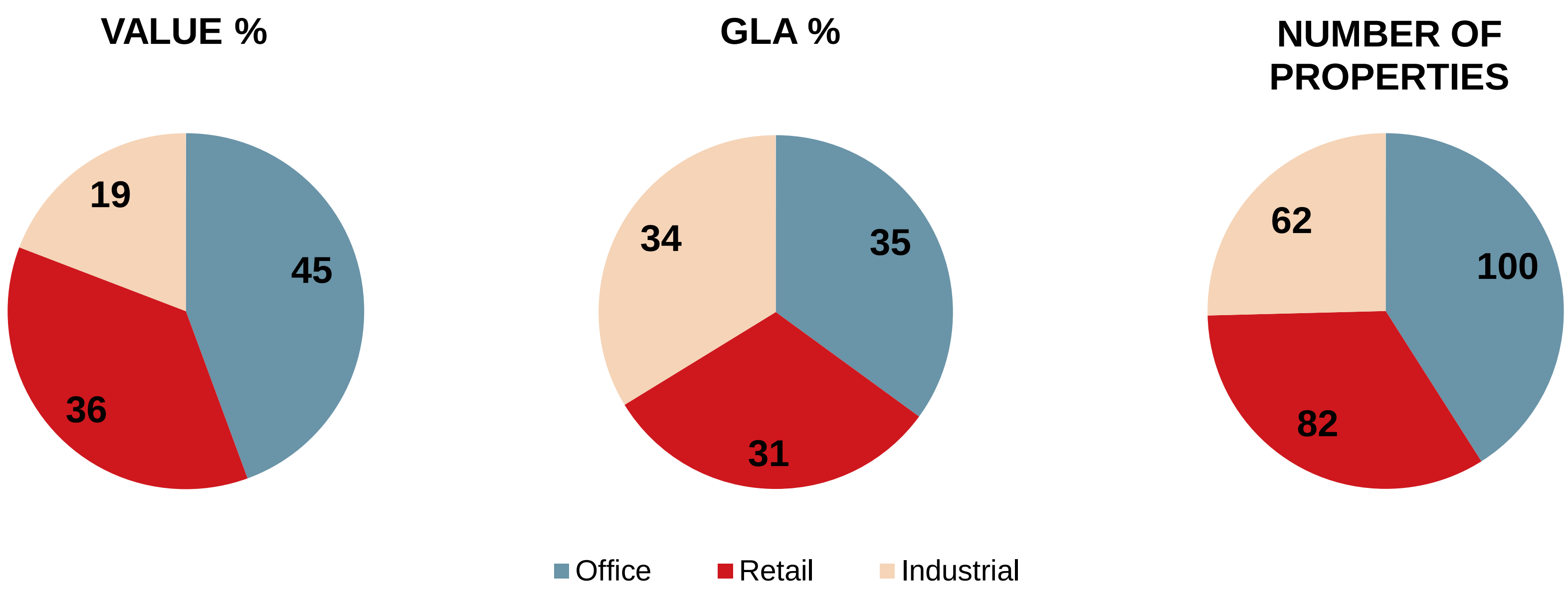
STRATEGIC PRIORITIES FOR H2 2013

- Reduce high exposure to government tenanted offices
- Simplify RIN holding
- Pursue pre-let / tenant demand driven development opportunities
- Internalise recovery of electricity
- Bed down Fountainhead property management
- Focus on reducing cost of debt
- Deepen presence in Australia

PROPERTY PORTFOLIO

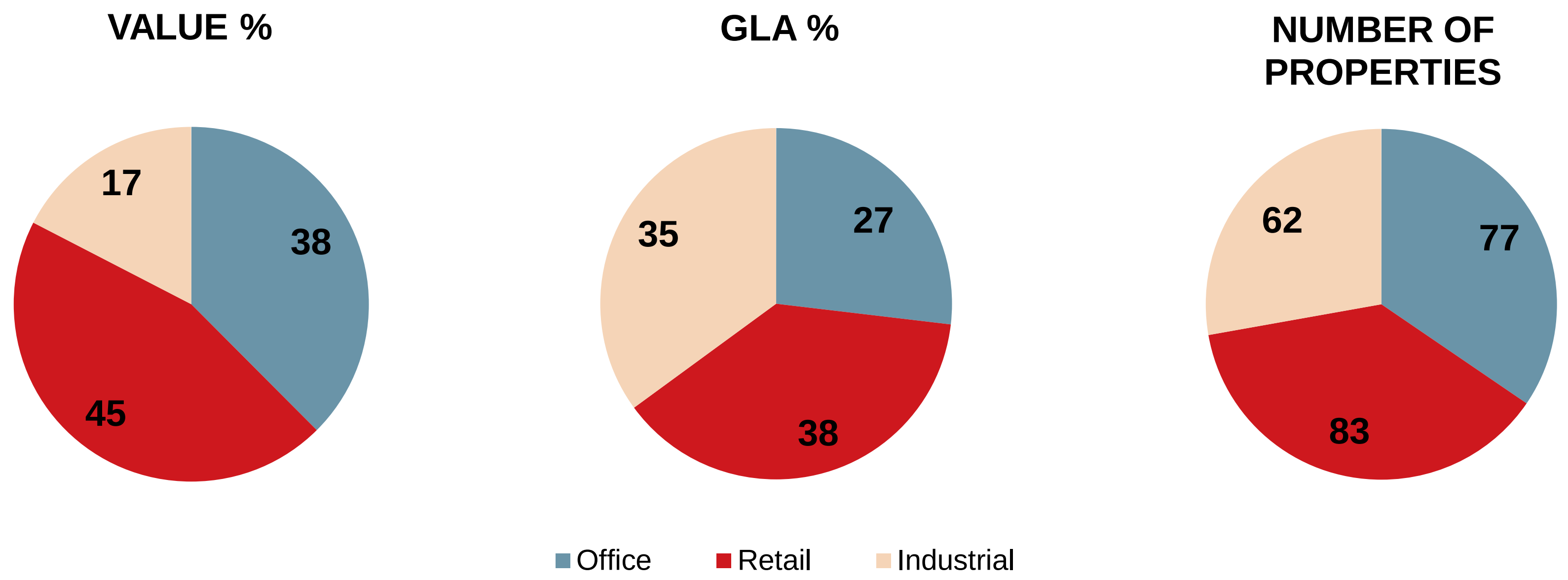
David Rice

PORTFOLIO BY SECTOR 28 FEBRUARY 2013



- Largest investment in offices
- Approximately 30% of offices are government tenanted
- GLA spread evenly across sectors
- Total number of properties 244
- 73 Single tenanted Office and Industrial properties occupy 30% of Portfolio GLA and Total 31% of Portfolio Value
- 61 Properties > R100 million by value occupy 48% of Portfolio and total 61% of Portfolio value

FUTURE PORTFOLIO BY SECTOR



Includes:

- 90 Grayston Drive, 90 Rivonia (Webber Wentzel) and Matlosana Shopping Centre developments
- Nicol Way Complex (Design Quarter) and East Rand Mall acquisitions

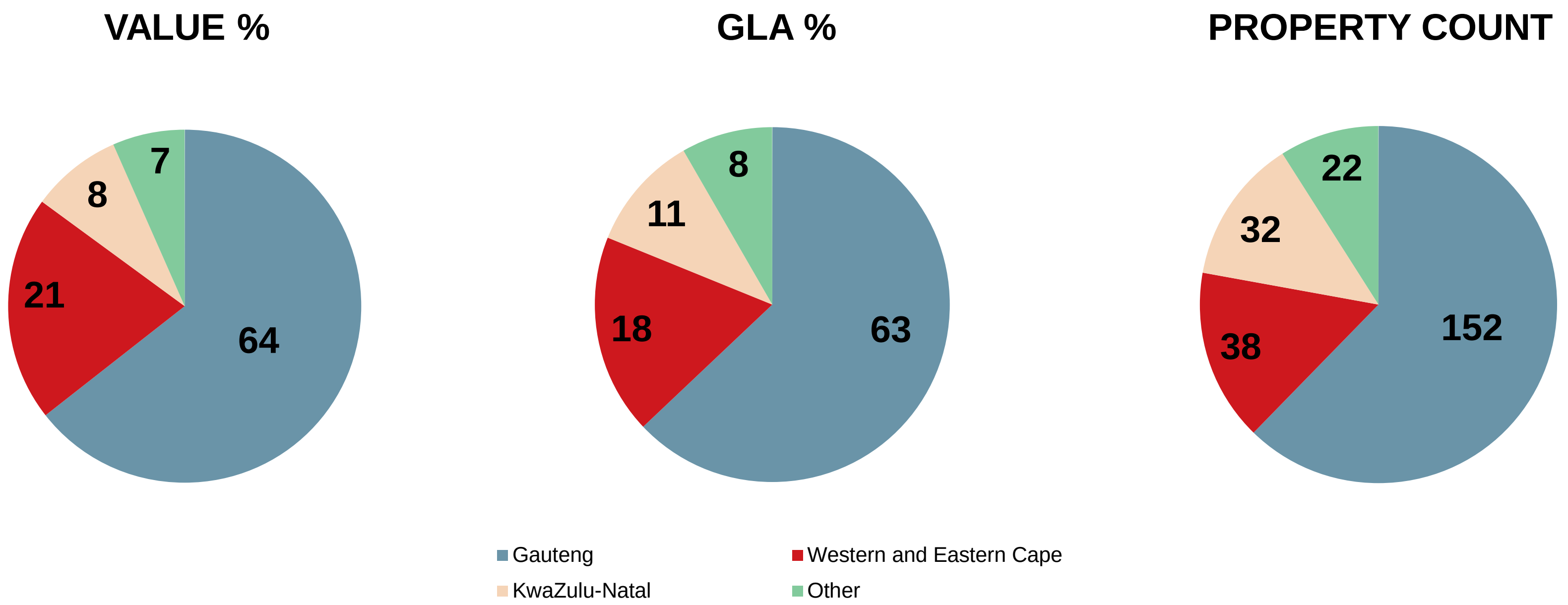
Excludes:

- Government Portfolio

FUTURE PORTFOLIO BY SECTOR (continued)

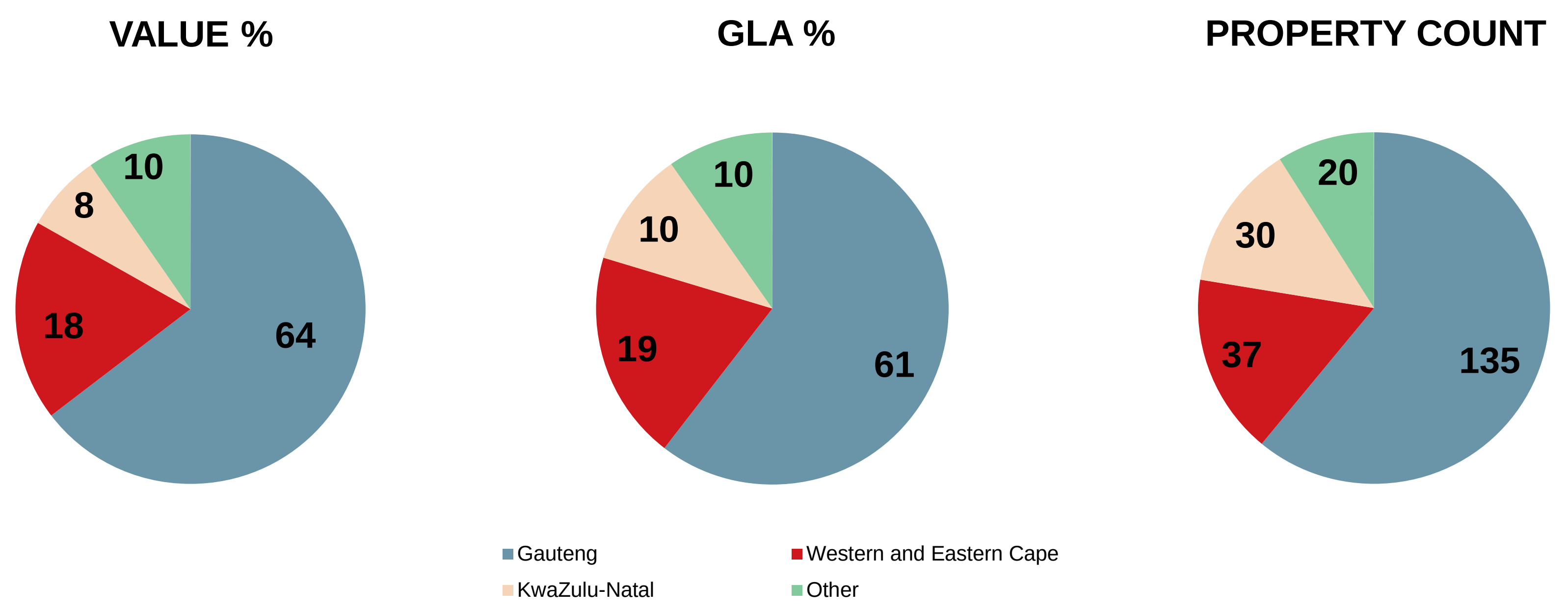
- In line with the Strategy of acquiring / developing good quality properties in prime locations and disposing of Government occupied properties
- Net result is a reduction of 21 properties with the portfolio value increasing to R23.7 billion and significant improvement in property quality
- Increased exposure to Regional Shopping Centres
- 64 Single Tenanted Office and Industrial properties now occupy 31% of Portfolio GLA and 33% of Portfolio value
- 57 Properties each >R100 million by value occupy 50% of Portfolio GLA and 67% of Portfolio value

PORTFOLIO BY GEOGRAPHICAL SPREAD - 28 FEBRUARY 2013



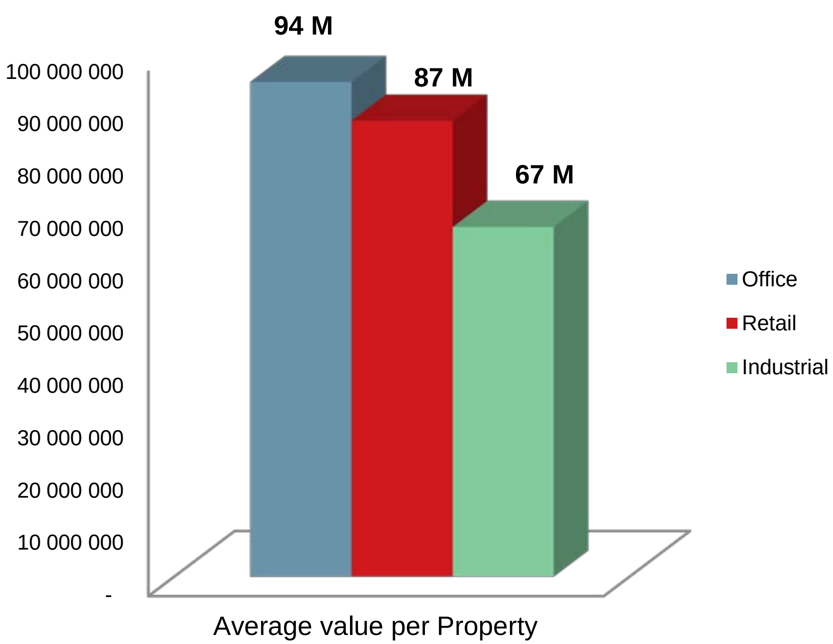
- 64% of investment value in Gauteng - R13.8 billion

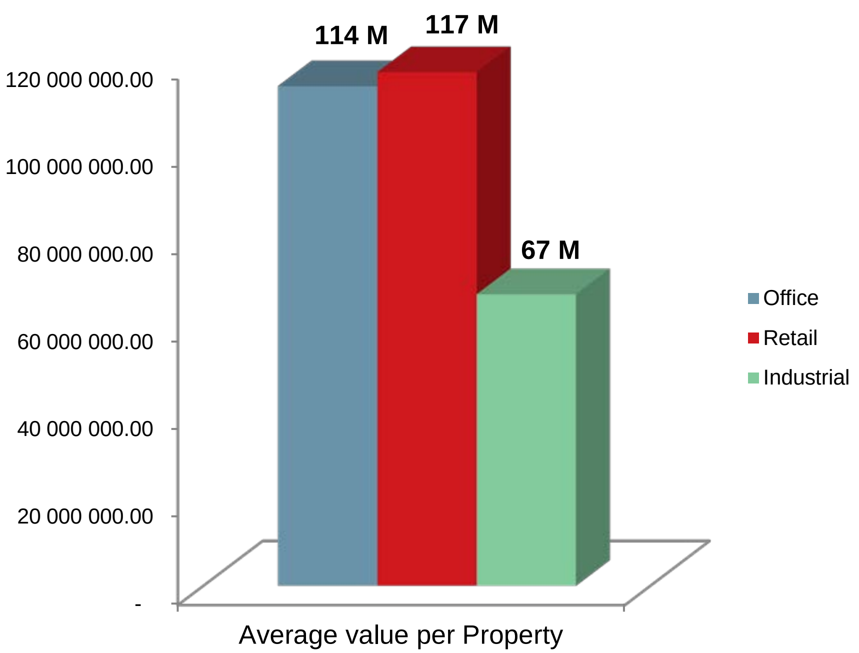
FUTURE PORTFOLIO BY GEOGRAPHICAL SPREAD



- Largest investment – Retail
- Total number of properties reduced from 244 to 222
- Gauteng investment increases from R13.8 billion to R15.3 billion notwithstanding the reduction in properties

AVERAGE PROPERTY VALUE PER SECTOR





- Significant increase to office and retail future property values due to successful implementation of strategy

ACQUISITIONS AND DISPOSALS

	GLA (m²)	Price (R'm)	Yield (%)
Acquisitions to 28 February 2013	6 750	64	8.57
Acquisitions to be transferred	98 488	2 459	7.77
TOTAL ACQUISITIONS		**2 523**	
Disposals to 28 February 2013	36 936	208	9.68
Disposals to be transferred	31 617	116	10.58
TOTAL DISPOSALS		**324**	

- East Rand Mall transferred 4 April 2013
- Nicol Grove expected transfer July / August 2013
- Cornubia Land expected to transfer October 2013
- All disposals are properties < R60 million in value

TENANT GRADING

- A Grade tenants contribute:
    - 70% office income
    - 60% retail income
    - 60% industrial income
- Occupy 65% of total GLA
- Government, Banks and National Retailers contribute 53% of Portfolio income and occupy 51% of GLA

LEASING ACTIVITY

- Vacancy % increased from 5.6% (173 752 m²) to 6.9% (214 167m²) by 40 415 m²
- Major vacates were:
  - Premier Milling Building, Watloo (27 000m²)
  - Amalgamated Appliance property, Booysens (10 000m²)
- Leases covering GLA of 528 872m² expired during the 6 month period
- Tenant lease renewal retention was 82%
  - Retail 91%
  - Offices 88%
  - Industrial 63% (81% excluding Premier Milling and Amalgamated Appliance)
- Lease expiry profile much improved with expiries for 2014 (440 921m²) and 2015 (540 234m²) - previous years 2011 (927 688m²) and 2012 (752 982m²)

LETTING ACTIVITY FOR 6 MONTHS

	* Lease Renewals			New Leases		
Sector	Area renewed (m²)	Renewal growth (%)	Average Lease Escalation (%)	Area let (m²)	Ave rental achieved (R/m²)	Average Lease Escalation (%)
Office	50 832	5.0	8.5	19 087	89	8.9
Retail	119 921	9.3	7.5	32 224	82	8.5
Industrial	88 736	4.6	8.8	57 915	42	8.6
Total	**259 489**	**7.2**	**8.0**	**109 226**	**63**	**8.7**

Rand Value of leases concluded	Renewals (R'm)	New Lets (R'm)
Office	165	72
Retail	499	169
Industrial	159	143
Total	**823**	**384**

* Excludes Government Monthlies

DEVELOPMENT

Property	City	Projected total cost (R'm)	Initial Yield (%)	Projected Start Date
Gauteng				
90 Grayston Avenue, Sandown	Johannesburg	504	8.5	March 2012
JD Distribution Centre, Rosslyn	Tshwane	42	8.25 (50:50 JV / RDF Portion)	March 2012
90 Rivonia Road, Sandown	Johannesburg	906	8	April 2013
190 Barbara Road, Isando	Johannesburg	95	9	Feb 2013
North West				
Matlosana Mall, Klerksdorp	Klerksdsorp	1 029	8.25	April 2013
Western Cape				
Standard Bank Building, Foreshore	Cape Town	495	6.4	June 2013
Moresport DC, Springfield	Cape Town	46	9 (50:50 JV / RDF Portion)	September 2012
CTX Business Park Phase 3, Airport Industria	Cape Town	27	9	January 2013
TOTAL		**3 144**		

DEVELOP FOR LONG-TERM INVESTMENT:
GAUTENG – 90 GRAYSTON DRIVE SANDTON

- **Project:**
  - **Project:** Redevelopment
  - **Initial approved yield:** 8.5%
  - **Estimated capital cost:** R505 million
  - **Size:** 19 343m²
  - **Commencement date:** March 2012
  - **Expected completion date:** July 2014

Before

After

DEVELOP FOR LONG-TERM INVESTMENT:
GAUTENG – 90 RIVONIA DRIVE SANDTON

- **Project:**
  - **Project:** Redevelopment
  - **Initial approved yield:** 8%
  - **Estimated capital cost:** R900 million
  - **Size:** 32 000 m²
  - **Commencement date:** April 2013
  - **Expected completion date:** November 2015

Before

After

DEVELOP FOR VALUE-UPLIFT IN CURRENT PORTFOLIO:

GAUTENG - 190 BARBARA ROAD, ISANDO

- **Project:**
  - **Project:** Redevelopment
  - **Initial approved yield:** 9%
  - **Estimated capital cost:** R95 million
  - **Size:** 14 000m²
  - **Commencement date:** February 2013
  - **Expected completion date:** May 2014

DEVELOP FOR LONG-TERM INVESTMENT:
NORTH WEST – MATLOSANA MALL, KLERKSDORP

- **Project:**
  - **Project:** New development
  - **Initial approved yield:** 8.25%
  - **Estimated capital cost:** R1 030 billion
  - **Size:** 64 000m²
  - **Commencement date:** April 2013
  - **Expected completion date:** November 2014

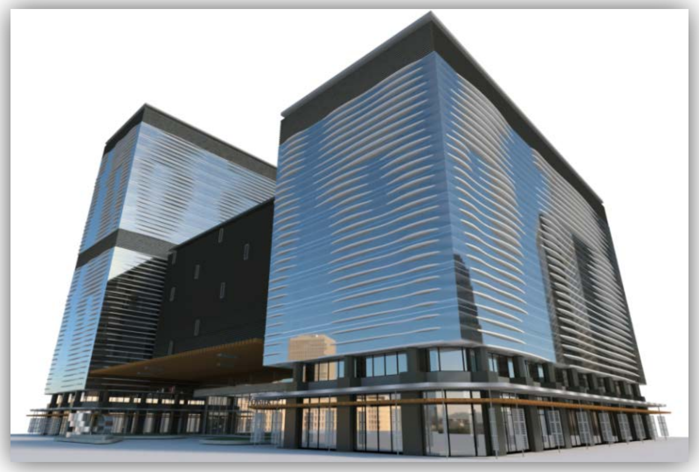
DEVELOP FOR VALUE-UPLIFT IN CURRENT PORTFOLIO:

CAPE TOWN – STANDARD BANK

- **Project:**
  - **Project:** Redevelopment
  - **Initial approved yield:** 6.4%
  - **Estimated capital cost:** R495 million
  - **Size:** 57 058m²
  - **Commencement date:** June 2013
  - **Expected completion date:** February 2015

Before

After



SPECIALIST PROPERTY MANAGEMENT FOCUS

- National and Regional Heads
- Retail Analyst
- Leasing Divisions by Sector
- Property / Shopping Centre Managers
- Accounting and administration support
- Facilities management division
- CRM – Tenant Relationship Manager
- Call Centre
- Development management division
- Internal Legal Department

SPECIALIST PROPERTY MANAGEMENT FOCUS

- Fountainhead Property Management
  - Management outsourced
  - 7 properties directly managed by Redefine
  - Executive and asset management through Manco
  - Full support of Redefine divisions

FINANCIAL RESULTS

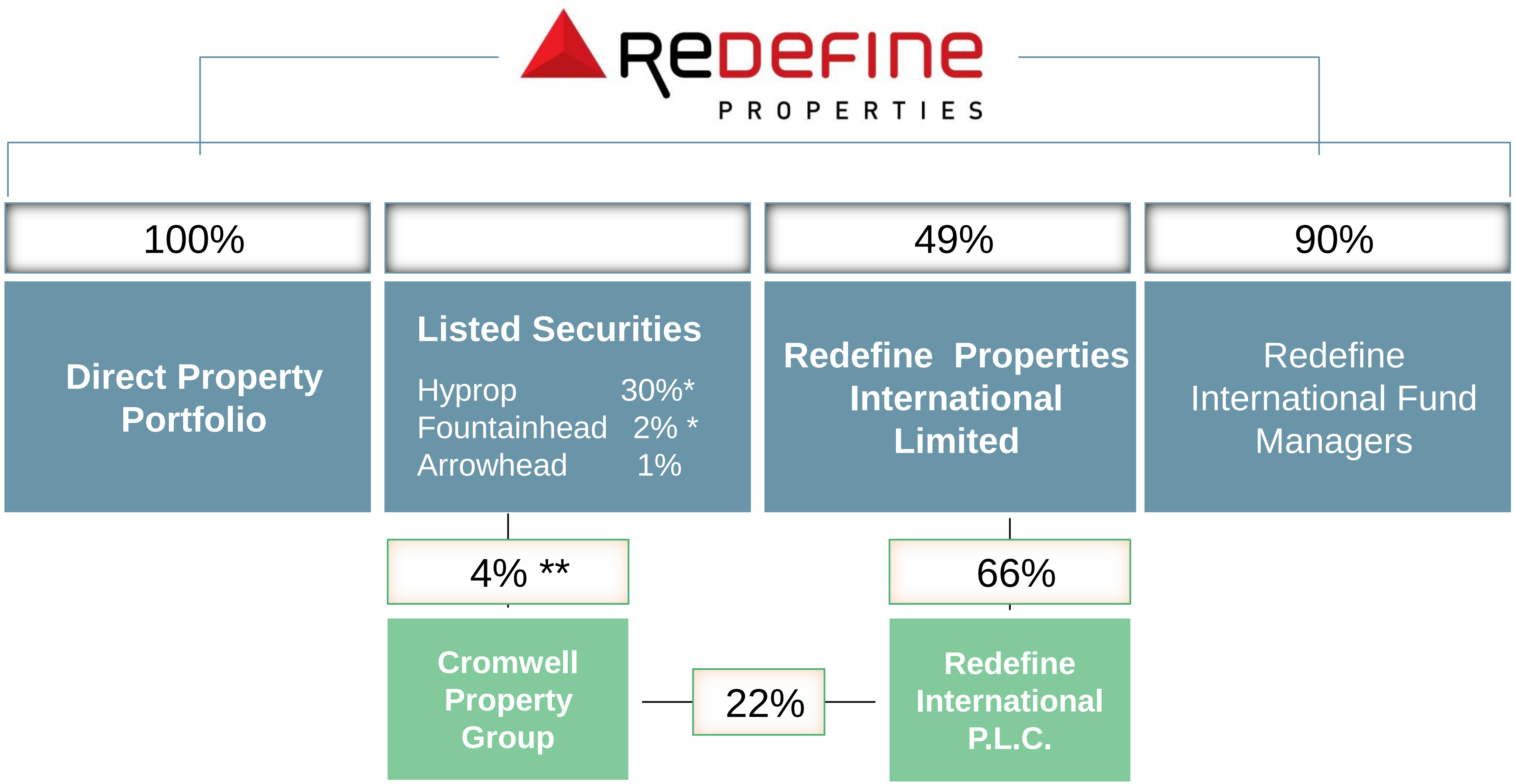
Andrew Konig

HALF YEAR 2013 FINANCIAL HIGHLIGHTS

Redefine PROPERTIES

- Half year distribution 33.7 cents per unit at upper end of market guidance
- Accounting treatment of Redefine International simplified
- Total tangible assets R31 billion and Net Asset Value of 831 cents (2012: 801 cents)
- Market capitalisation R30 billion
- Presence in debt capital market deepened
- Robust local contribution – up 9% due to restructure benefits
- Core property margin increased by 1%
- Average cost of local funding reduced by 30 basis points to 8.6%

CORPORATE STRUCTURE



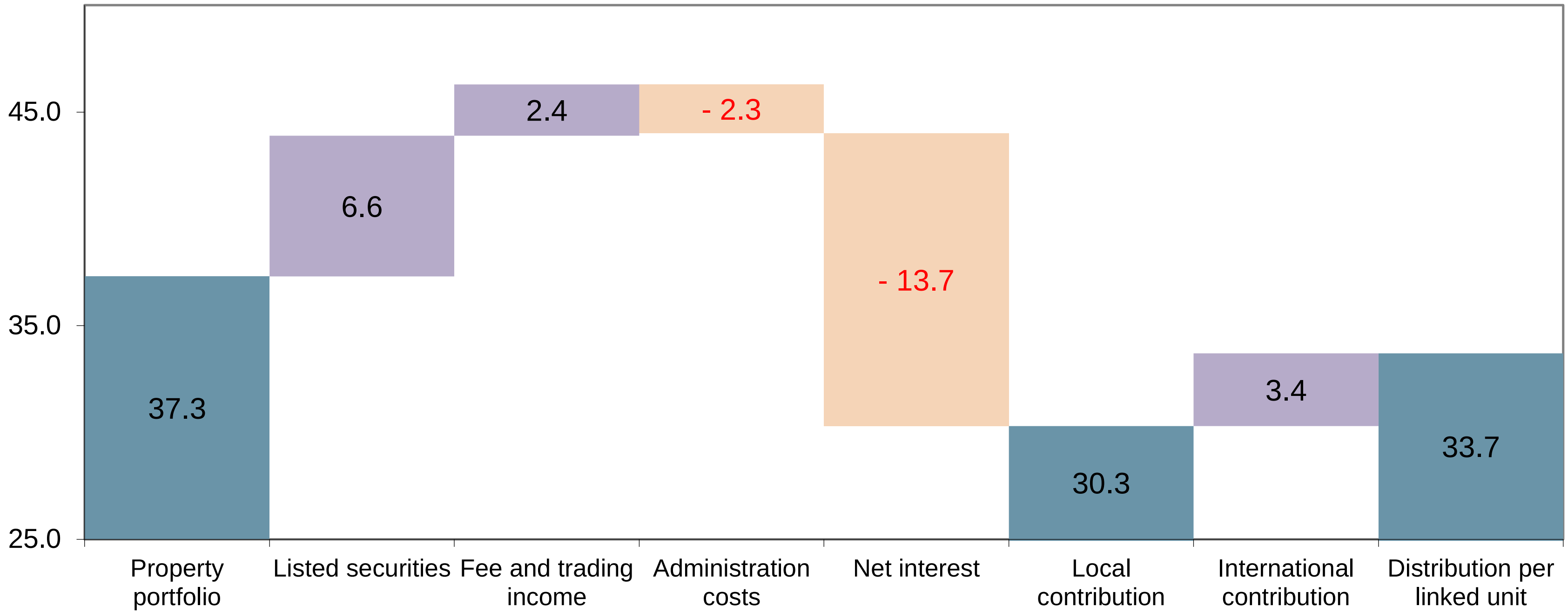
* Following the Fountainhead accelerated offer, Redefine's holding increased to 46% during March and the Hyprop stake decreased to 11%
** Redefine increased its direct holding to 10% subsequent to the period end

DISTRIBUTIONS

FOR THE HALF YEAR ENDED 28 FEBRUARY 2013

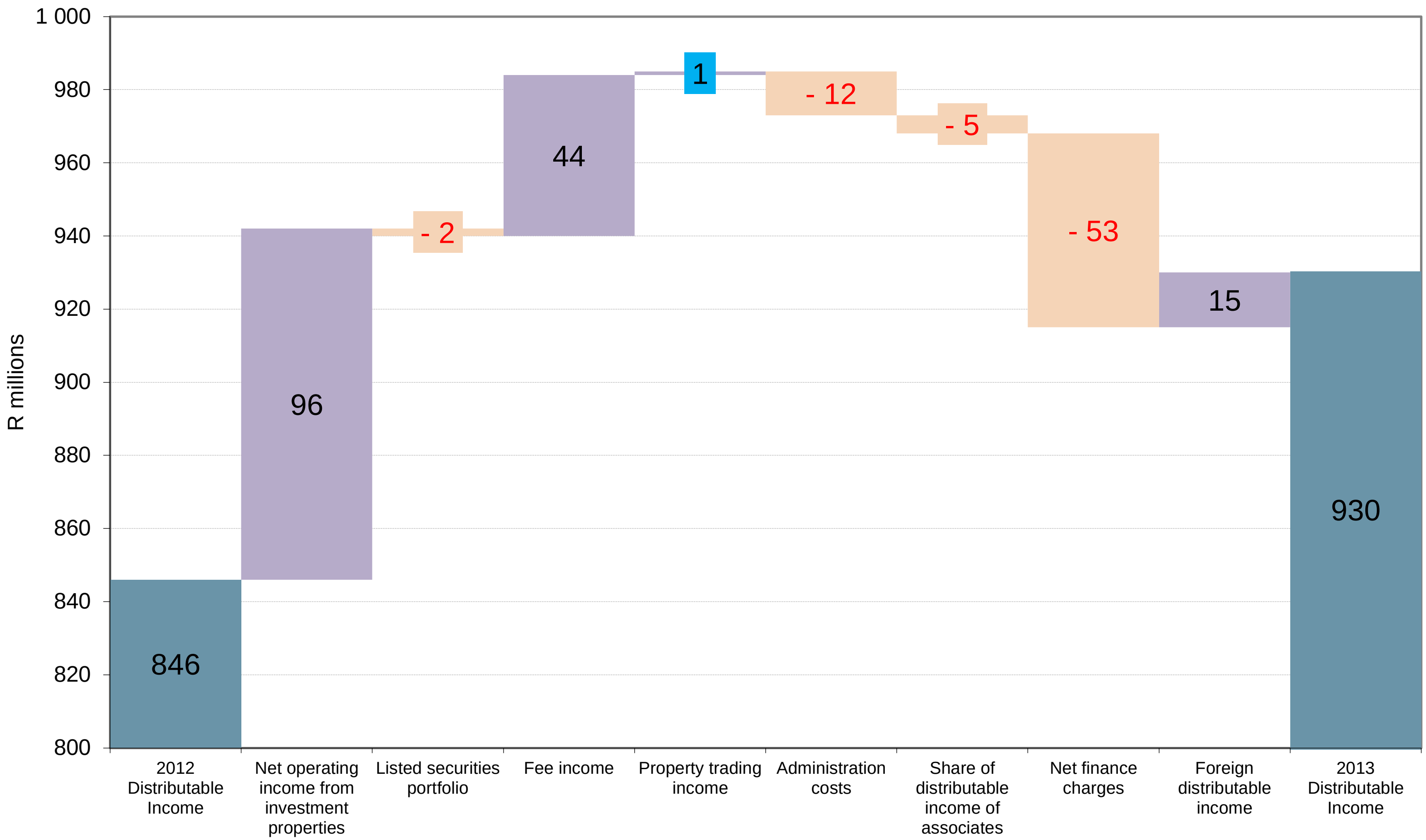
	Distributable Income (R'm)	Per linked unit Cents	Change %
2012	846	31.5	
Less 2012 non-recurring	(17)	(0.6)	
Less dilution arising from new units		(0.9)	
2012 core recurring	**829**	30.0	
Organic growth 2013	75	2.8	
2013 recurring	**904**	32.8	9.3%
Add 2013 non-recurring	26	0.9	
2013	**930**	33.7	7.0%

CONTRIBUTORS TO DISTRIBUTION PER LINKED UNIT - CENTS



- Property portfolio provides 80% of income
- No reliance on non-recurring fee income
- Local operations generate 90% of total distribution

DRIVERS OF GROWTH IN DISTRIBUTABLE INCOME FOR THE HALF YEAR ENDED 28 FEBRUARY 2013



DISTRIBUTABLE INCOME STATEMENT EXTRACT

FOR THE HALF YEAR ENDED 28 FEBRUARY 2013

	2013 (R'm)	2012 (R'm)	Change %
Net operating income from investment properties	**1 030**	934	10.3%
Listed securities portfolio	181	183	(1.1%)
Fee income	64	20	220.0%
Property trading income	2	1	100.00%
Total revenue	**1 277**	1 138	12.2%
Administration costs	(63)	(51)	23.5%
Net operating profit	**1 214**	1 087	11.7%
Share of distributable income of associates	-	5	(100.0%)
Adjusted operating profit	**1 214**	1 092	11.2%
Net finance charges	(379)	(326)	16.3%
South African distributable income	**835**	766	9.0%
International distributable income	95	80	18.8%
Distributable income	**930**	846	9.9%

ANALYSIS OF INCOME FROM CORE PROPERTIES

FOR THE HALF YEAR ENDED 28 FEBRUARY 2013

Growth in income in spite of churn arising from restructure:

	2013 (R'm)	2012 (R'm)	Change %
Core property revenue	1 079	1 030	4.8%
Core property costs	(251)	(251)	0.0%
Property income from core property portfolio	**828**	779	6.3%
Net operating income from acquired / development properties	198	63	241.3%
Net operating income from disposed properties	4	92	(95.6%)
Net operating income from investment properties	**1 030**	934	10.3%
Core property margin %	76.7%	75.6%	

CORE PROPERTY REVENUE PERFORMANCE

FOR THE HALF YEAR ENDED 28 FEBRUARY 2013

REDEFINE PROPERTIES

Letting activity drives the period's core property growth of 4.8% as follows:

	Offices (R'm)	Retail (R'm)	Industrial (R'm)	Total (R'm)	Contribution to Growth
2012 property revenue	512	386	132	**1 030**	
Add Letting activity	14	26	9	**49**	4.8%
Contractual lease escalations	23	22	11	**56**	5.4%
New lets	3	7	9	**19**	1.9%
Renewals	1	5	1	**7**	0.7%
Vacancies	(9)	(7)	(13)	**(29)**	-2.8%
Rental rebates, adjustments	(4)	(1)	1	**(4)**	-0.4%
2013 property revenue	**526**	**412**	**141**	**1 079**	
Growth on 2012	**2.7%**	**6.7%**	**6.8%**	**4.8%**	

CORE PROPERTY EXPENDITURE ANALYSIS

FOR THE HALF YEAR ENDED 28 FEBRUARY 2013

Keeping the core property cost in line with the prior period achieved as follows:

	2013 (R'm)	2012 (R'm)	Change %
Net municipal charges	31	38	(18.4%)
Net electricity charges	16	17	(5.9%)
Operating costs	88	81	8.6%
Property management	48	47	2.1%
Repairs & maintenance	21	23	(8.7%)
Tenant installation costs	20	19	5.3%
Letting commission	11	10	10.0%
Management fees	8	7	14.3%
Bad debts	8	9	(11.1%)
Property costs	**251**	251	0.01%

	2013 %	2012 %	2011 %	2010 %
Operating costs as a % of core property income	**20.5%**	21.5%	21.9%	20.0%
Property management costs as a % of collections	**3.5%**	3.7%	3.4%	3.6%
Municipal recoveries as a % municipal charges	**73.5%**	65.1%	67.3%	67.8%
Electricity recoveries as a % electricity charges	**59.0%**	53.9%	51.4%	43.8%

CORE PROPERTY TRADING EFFICIENCY

FOR THE HALF YEAR ENDED 28 FEBRUARY 2013

Every R100 of property revenue converts into property income as follows:

	2013 Rand	2012 Rand	2011 Rand	2010 Rand
Property revenue	100.0	100.0	100.0	100.0
Less property costs	**23.3**	24.4	24.9	26.8
Municipal charges net of recoveries	2.9	3.7	3.4	3.1
Electricity charges net of recoveries	1.5	1.6	1.6	1.4
Operating Costs	8.1	7.8	7.6	7.8
Property Management	4.4	4.5	4.2	4.5
Repairs & Maintenance	2.0	2.3	2.0	2.7
Tenant Installation	1.8	1.9	1.8	1.2
Letting commission	1.1	1.0	1.3	1.2
Management fees	0.8	0.8	2.5	4.5
Bad debts	0.7	0.8	0.5	0.4
Property income	**76.7**	75.6	75.1	75.2

ABRIDGED STATEMENT OF FINANCIAL POSITION

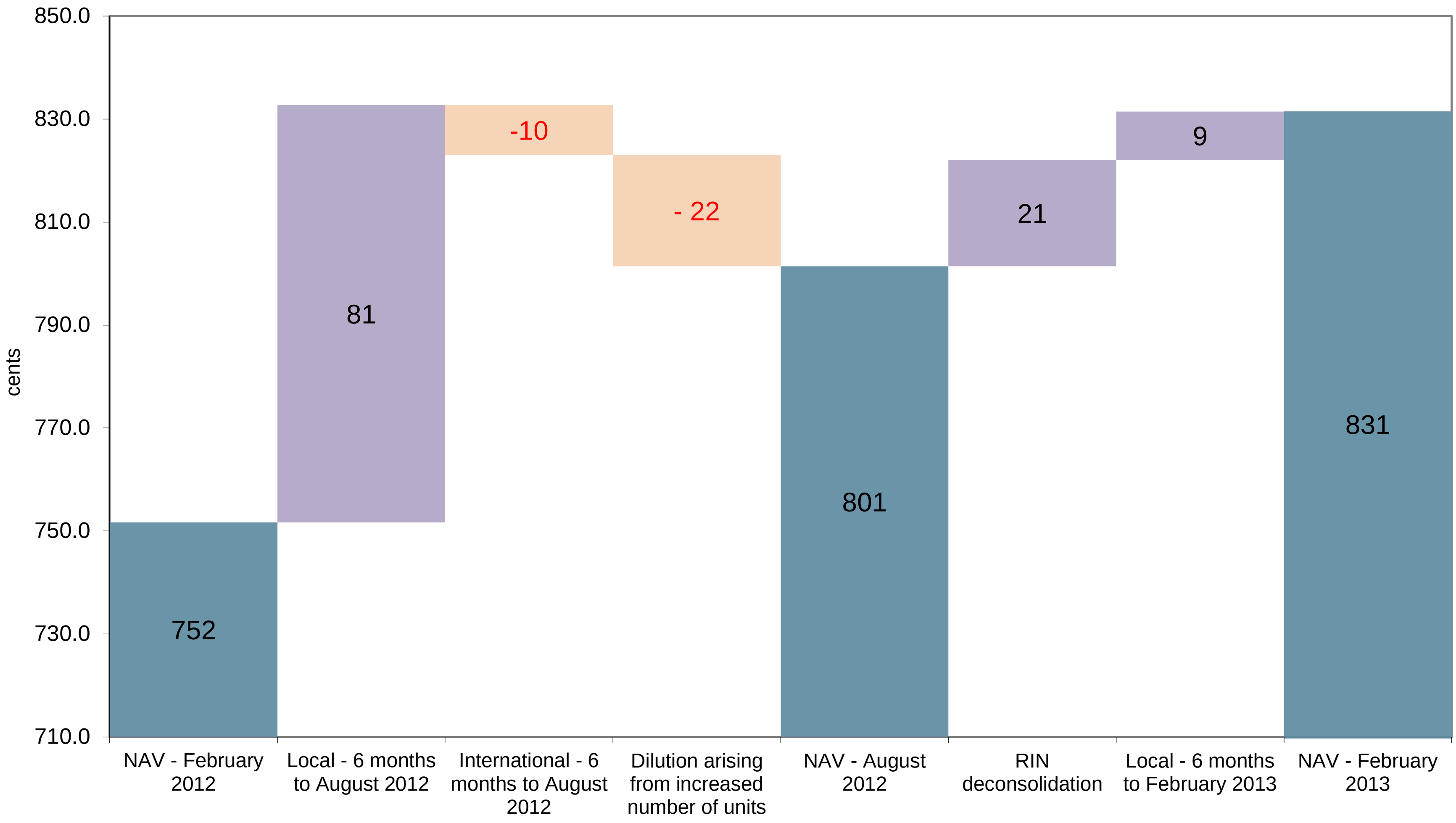
AS AT 28 FEBRUARY 2013

ASSETS	2013 (R'm)	2012 Deconsolidated (R'm)
Investment properties	21 601	21 281
Listed securities	2 664	5 640
Intangibles	4 609	4 659
Interest in associates	1 585	1 120
Other non-current assets	885	365
Current assets	428	829
Non-current assets held for sale	3 378	313
Total Assets	**35 150**	**34 207**
EQUITY AND LIABILITIES		
Shareholders' interest	20 853	20 647
Non-controlling interests	46	118
Interest bearing borrowings – non current	9 381	7 911
Deferred taxation	2 100	2 047
Other non-current liabilities	414	475
Interest bearing borrowings – current	852	1 430
Trade and other payables	574	682
Distribution payable	930	897
Total equity and liabilities	**35 150**	**34 207**

NET ASSET VALUE

AT 28 FEBRUARY 2013

Net asset value (excluding deferred tax and non-controlling interests) has increased



FUNDING

AT 28 FEBRUARY 2013

	2013 (R'm)	2012 (R'm)
Bank borrowings	9 162	8 257
Debt capital market (Management target 30% of debt)	821	821
Third party borrowings	69	82
Local debt (average term 31 months)	**10 052**	**9 160**
International debt	181	181
Total borrowings	**10 233**	**9 341**
Loan to value (Management target 35%)	34.8%	32.2%
% of assets secured	66%	74%
Weighted average cost of borrowings	8.6%	8.9%
% of debt fixed (Management target 65%)	66%	68%
Average length of fixes (years)	4.0	4.2

Moody's credit rating – refreshed on 12 October 2012	
Global long term	Baa3
Global short term	P.3
National long term	A3.za
National short term	P.2.za

Subsequent to 28 February R1.5 billion was raised on the Debt Capital Market, Bank Debt of R1.1 billion was sourced to fund various acquisitions and R0.8 billion was secured through an Accelerated Bookbuild

ABRIDGED CASHFLOW

FOR THE HALF YEAR ENDED 28 FEBUARY 2013

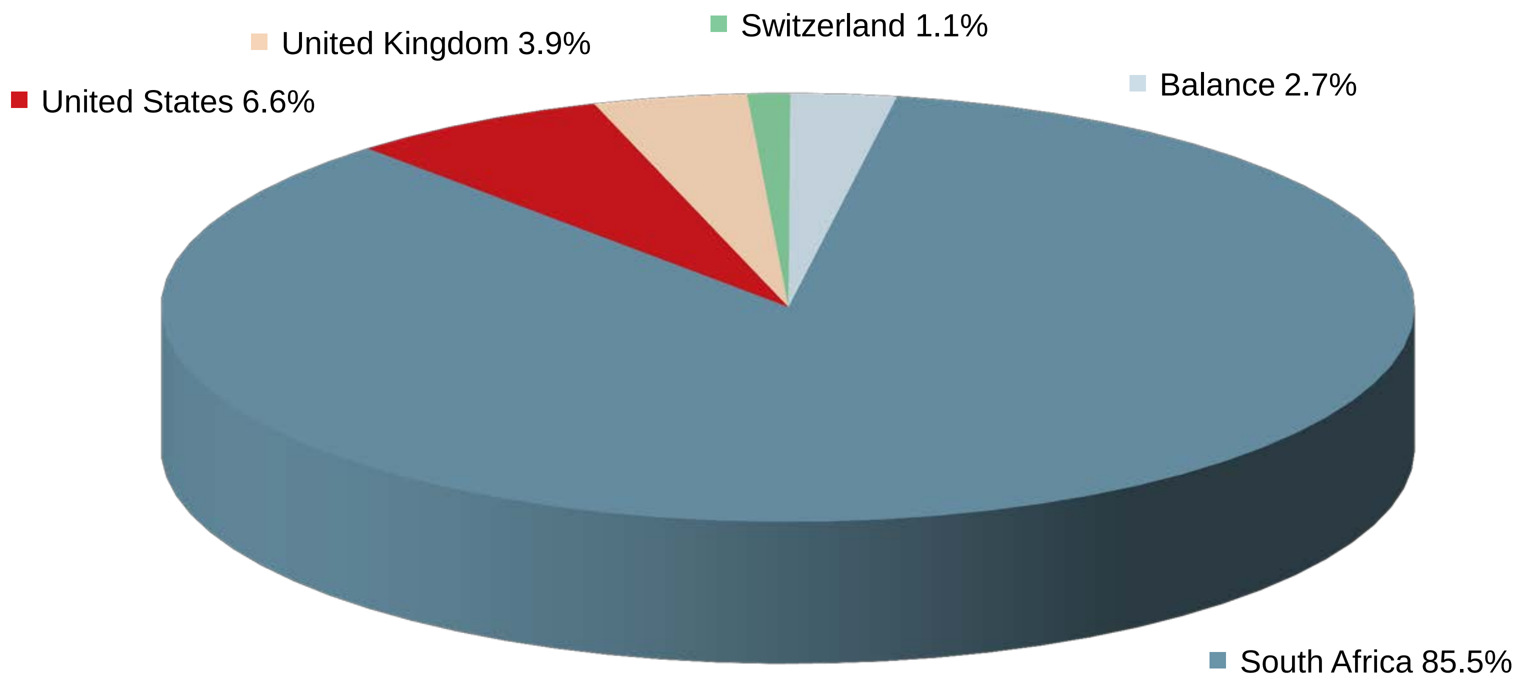
	Local (R'm)	International (R'm)	2013 (R'm)	2012 (R'm)
Opening cash	58	293	351	660
Arising from deconsolidation of RIN	-	(243)	(243)	-
Adjusted opening cash	**58**	**50**	**108**	**660**
Generated by operations	1 354	26	**1 380**	3 124
Net interest paid	(379)	(2)	**(381)**	(1 468)
Linked unit distributions paid	(897)	(4)	**(901)**	(1 843)
Surplus cash	**136**	**70**	**206**	**473**
Investments	(1 010)	(39)	**(1 049)**	(2 590)
Funding raised	891	-	**891**	2 393
Translation effects	-	2	**2**	75
Closing cash	**17**	**33**	**50**	351

UNITHOLDER PROFILE

Top 10 beneficial unitholders at end February 2013	Number of units	%
STANLIB	183 559 708	6.6
Government Employees Pension Fund	151 326 631	5.5
State Street	139 472 331	5.0
Old Mutual	128 998 280	4.7
Investec	112 278 031	4.1
Investment Solutions	104 636 782	3.8
Eskom Pension and Provident Fund	91 626 427	3.3
Clearwater Property Holdings	82 984 125	3.0
Cape Gannet	80 000 000	2.9
Allan Gray	73 218 195	2.7
Total	**1 148 100 510**	**41.6**

International Investor

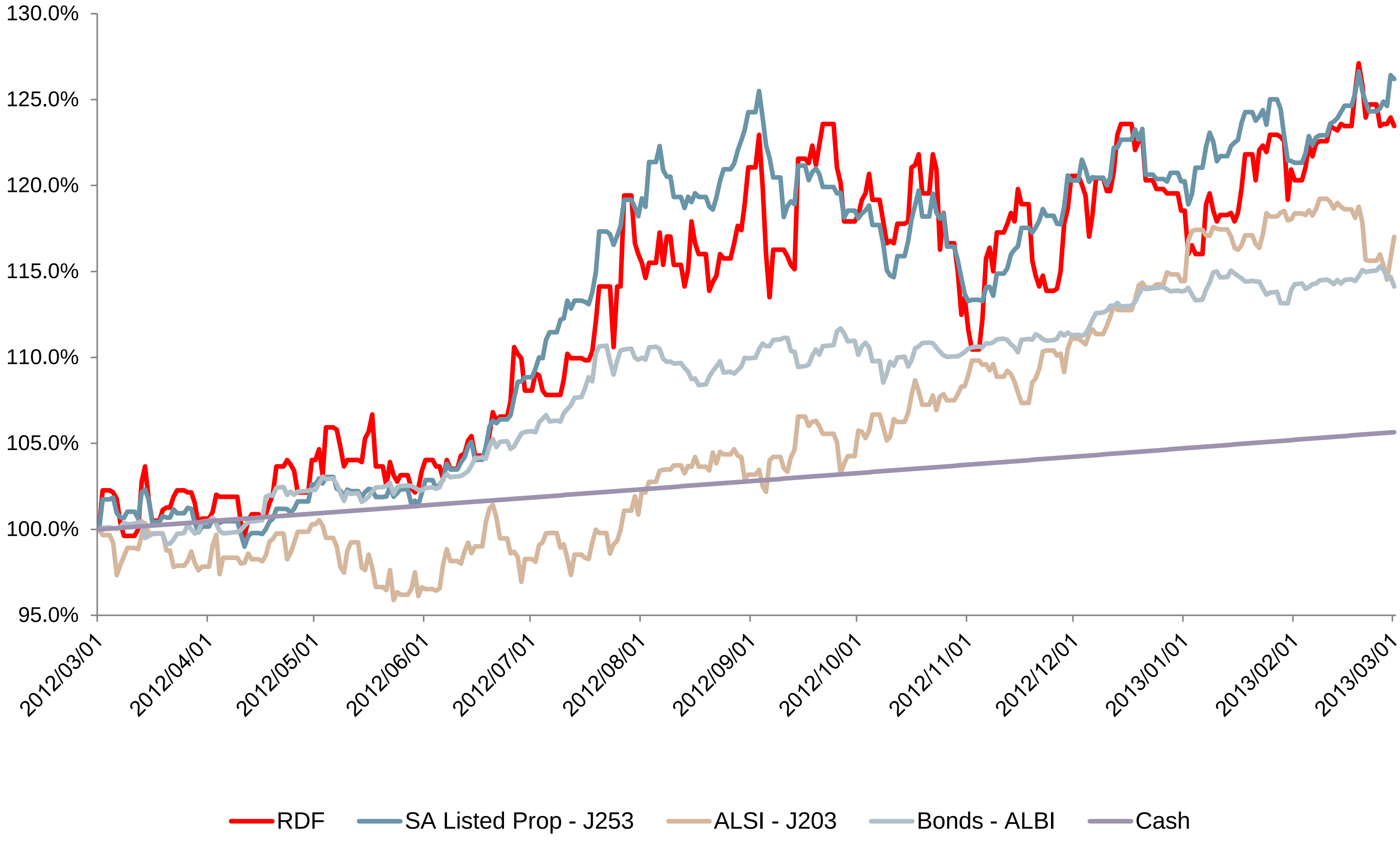
COUNTRY CLASSIFICATION
BENEFICIAL UNITHOLDERS



Change in international ownership:
2008: 1.4%
2009: 6.0%
2010: 10.1%
2011: 12.2%
2012: 14.9%
2013: 14.5%

REDEFINE AND ASSET CLASS RETURNS

12 MONTHS TO END FEBRUARY 2013



TOTAL RETURN

FOR THE 12 MONTHS TO END FEBRUARY 2013

	cents	% Return
Opening Price 1 March 2012	785.0	
Closing Price 28 February 2013	980.0	
Increase in price	195.0	24.9%
H.2 2012 distribution	32.5	8.4%
H.1 2013 distribution	33.7	
Total return	**261.2**	**33.3%**

PROSPECTS

Marc Wainer

PROSPECTS

REDEFINE'S 2013 DISTRIBUTION

- Outlook for the economy remains subdued – no improvement in outlook for offices expected in the medium term
- Restructuring of the core property portfolio to continue to bear fruit in 2013
- A strict focus on cost containment and sweating the assets will be maintained
- New funding from the debt capital market will lower funding costs further
- Full year distribution expected to show growth at a similar rate to the half year result
- Redefine remains focused on improving property net income and acquiring additional revenue enhancing property assets
- Full year forecast remains in line with previous guidance

QUESTIONS?