



Adrenna Property Group Limited

(Incorporated in the Republic of South Africa)
(JSE share code: ANA)

(Registration number 1998/012245/06)
(ISIN: ZAE000163580)

SHORT-FORM ANNOUNCEMENT: CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2017

SUMMARY OF RESULTS

	Six months ended 31 August 2017 R'000 (unaudited)	Six months ended 31 August 2016 R'000 (unaudited)	% Movement
Revenue	13 076	11 765	11,1%
Operating income before interest and revaluations	9 312	6 572	41,7%
Income after taxation for the period	4 618	6 159	(25,0%)
	31 August 2017 (unaudited)	31 August 2016 (unaudited)	% Movement
Net Asset Value per Share (cents)	270,3	235,3	14,9%
Net tangible asset value per share (cents)	270,3	235,3	14,9%
Basic earnings per share (cents)	8,3	11,0	(25,5%)
Headline earnings per share (cents)	4,6	5,0	(8,0%)
Dividends per share (cents)	-	-	-

COMMENTARY

Overview

During the period the group successfully converted and exchanged non-contributing assets into a single value-generating asset. To assist with facilitation, an additional flexibility of R 10 million was raised with ABSA Bank Ltd during the period.

Revenue for the period ended 31 August 2017 reflects an increase of 11,1% on the comparable results for 2016. Positive benefits of the restructuring exercise, together with escalations effected on large tenants within the portfolio, have combined to result in this increase. After exclusion of accounting profits yielded on disposals, operating profits before interest and revaluations for the period ended 31 August 2017 reflect an increase of 15,8% on the comparable period for 2016. The group eliminated the bank overdraft held with First National Bank and now finds itself in a positive cash position. Elimination

of interest incurred on the overdraft balance has reduced the group's overall finance cost. The period ended 31 August 2017 has produced an improvement in Net Asset Value per share of 8,3 cents since the financial year ending 28 February 2017. The group has experienced a marginal decrease in Headline Earnings per Share of 0,4 cents.

This short-form announcement is the responsibility of the directors and is a summary of the information contained in the full announcement. The full announcement was released on SENS on 30 November 2017, and can be found on the company's website at www.adrennapropertygroup.co.za. Copies of the full announcement may also be inspected at or requested from the company's registered office and from the offices of the sponsor, Arbor Capital Sponsors, at no charge, during office hours. Any investment decision should be based on the full announcement published on SENS and on the company's website. Adrenna has not declared interim dividends.

For and on behalf of the Board
30 November 2017

Wayne P Alcock
Non-executive Chairman

Reccared P Fertig
Chief Executive Officer

Directors: WP Alcock (Chairman); RP Fertig (CEO); H Beukes CA(SA) (FD); B Mothelesi; M Moela; R Watson

Company Secretary: BW Kaiser

Transfer Secretaries: Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.

Registered Office: 2969 William Nicol Drive, Wedgewood Link, Bryanston, 2021

Sponsor: Arbor Capital Sponsors (Pty) Limited