

**Press Release****Oryx results****For Immediate Release: Embargoed until 31 August 2018****ORYX PROPERTIES LIMITED**

Oryx Properties Limited is pleased to declare an interim distribution to unitholders of 79.00 cents per unit which comprises 65.00 cents interest distributions and 14.00 cents dividends declared. During the year, the treatment for the dividend declared was adjusted in line with Oryx accounting policy, as a result dividends are only accrued once the right to receive has been determined which only occurs after year end and therefore no accrual is recorded in the current year results. The impact on the prior year is considered to be insignificant.

The gradual divesting of the high yielding South African properties has led to slower growth in interest distribution. The slow take up of vacant space in the current muted Namibian economic environment added to the pressure being experienced on the interest distribution. Vacancies reached a high of 7.3% in September 2017, however, as a result of pro-active property management resulted in vacancy levels remaining constant at 6.5% with the previous year.

At year end the property portfolio was valued by Mills Fitchet Magnus Penny at N\$2,561bn, representing a growth of 5.2% as a result of a N\$23m fair value adjustment and capital expenditure of N\$174m during the year. Excluding the SA disposals of N\$70m, the core portfolio grew above expectations by 8.3%. The fair value resulting from valuations was higher than the corresponding period because of the completion of the Maerua Mall upgrade, opening of 'The Pantry at Avani' and positive rental reversions and extensions in the industrial portfolio.

Capital expenditure incurred includes N\$44m for the Gustav Voigts Centre upgrade which is in progress, N\$26m for additional solar panel installations at Maerua Mall as well as the Elisenheim land at fair value of N\$40m. The latter was purchased during the financial year for the construction of a convenience shopping centre to be completed during the 2020 financial year.

With the revamp of Maerua Mall now almost complete and the opening of the popular Family Entertainment Centre, there has been an increase in activity in the Mall. The final stage of the revamp is the opening of new food offerings in the upgraded food court area which should stimulate demand for current vacancies in the Centre in the coming months.

The current economic landscape remains challenging, but is expected to recover from the contraction in 2017 to a growth forecast of 0.6% and 1.9% in 2018 and 2019 respectively. The positive sentiment created by a recovery in exchange rates and more positive GDP growth outlook earlier in the year has been reversed to a large extent with the exchange rates weakening significantly and a first quarter growth of -0.1% for 2018.

There is nevertheless some renewed optimism in the economy as the cost of debt stabilised and liquidity improved. We are optimistic about the growth projections for our 2019 financial year, especially as our envisaged offshore investment came to fruition. Focussed efforts to invest in yield enhancing assets should further add positively to distributable earnings. Ben Jooste, newly appointed CEO, states "This is an exciting time to lead Oryx Properties into its next chapter. We are proud of our Namibian heritage, ambitious in our thinking and the goals we have set ourselves, and focused on delivering to all our stakeholders."

The Board would like to thank, Mr Ben Jooste, the previous CEO, Mr. Carel Fourie, the management team, staff and service providers for their commitment and hard work. Finally, we would like to thank our tenants, financiers and unitholders for their dedication and association with Oryx.

For the full announcement, please refer to the NSX SENS, JSE SENS or the Oryx website at [www.oryxprop.com](http://www.oryxprop.com).

**Mr. F Uys**  
**Board Chairperson**  
**Oryx Properties Limited**  
**061-423201**