



# REDEFINE

## INTERNATIONAL

(Incorporated in the Republic of South Africa)  
(Registration number: 2010/009284/06)  
JSE share code: RIN ISIN code: ZAE000149282

("RIN" or the "Company" and together with its subsidiaries, associates and jointly controlled entities the "Group")

### Financial Highlights

- Earnings available for distribution of £9,4 million (February 2012: £9,0 million), an increase of 4,4%
- Group profit after tax attributable to equity holders of £22,3 million (February 2012: loss of £6,8 million)
- Headline earnings per linked unit of 2,08 pence (February 2012: 2,88 pence restated<sup>(1)</sup>)
- Interim distribution of 1,47 pence per linked unit (February 2012: 2,09 pence restated<sup>(1)</sup>)
- Adjusted net asset value per linked unit of 39,19 pence (August 2012: 34,82 pence<sup>(2)</sup>), an increase of 12,5%
- Group loan to value reduced to 51,2% (August 2012: 81,7%) and weighted debt maturity increased to 8,18 years
- Total unitholder return for reporting period of 7,3% (15,4% for 12 months to 28 February 2013)

<sup>(1)</sup> Adjusted for 218 141 257 new linked units issued in October 2012.

<sup>(2)</sup> August 2012 Adjusted net asset value per linked unit of 36,20 pence adjusted for the issuance of 218 141 257 new linked units at R4,60 per linked unit.



### Operational Highlights

- Investment targets met following R1 billion capital raising in October 2012
- Restructuring of legacy Wichford assets and associated debt largely complete
- Exceptional performance from Australian associate, Cromwell (+25% in the period)
- Capital recycling through the sale of 27% of the Cromwell holding, at a significant profit
- Hotel portfolio expanded through acquisition of a 60% interest in the Earls Court Holiday Inn Express and commencement of the Southwark Holiday Inn Express redevelopment; both located in central London
- Acquisition of newly developed properties in Kaiserslautern and Huckelhoven, Germany in joint venture with a pension fund partner
- Asset management initiatives to improve asset base ongoing
- Portfolio occupancy stable at 95,9% by area (August 2012: 95,5%) notwithstanding numerous UK retail tenant failures



## Unaudited condensed consolidated interim results for the six months ended 28 February 2013

#### Introduction

RIN holds as its main asset a controlling 65,81% shareholding in Redefine International P.L.C. ("RI PLC"). Each linked unit in RIN effectively equates to one share in RI PLC.

#### Background to RI PLC

RI PLC is an income-focused property investment company with exposure to a broad range of properties and geographical areas and is listed on the Main Market of the London Stock Exchange (the "LSE"). It is domiciled in the Isle of Man and has investments in the UK, Germany, Switzerland, the Channel Islands, the Netherlands and Australia.

The Group's strategy is to deliver sustainable and growing income returns through investment into income yielding assets let to high-quality occupiers on long leases. Development exposure is generally limited to asset management and ancillary development of existing assets in order to enhance and protect capital values. RI PLC distributes the majority of its earnings available for distribution on a semi-annual basis, providing investors with attractive income returns and exposure to capital growth opportunities. In terms of its trust deed, RIN makes semi-annual interest distributions based on distributable earnings.

RI PLC acquires real estate investments in large, well-developed economies with established and transparent real estate markets. The investment portfolio is geographically diversified across the UK, Europe and Australia providing exposure to the retail, office, industrial and hotel sectors.

RI PLC has announced its intention to convert to a UK REIT. Recent changes to the UK REIT regime enacted in the UK Finance Bill 2012 including, inter alia, the abolition of the 2% entry charge, have made the conversion to a UK REIT more attractive to RI PLC and its shareholders.

#### Restructuring

As previously announced, RI PLC has highlighted its intention to seek an inward listing on the JSE Limited ("JSE") to enable the Group to simplify its corporate structure and consolidate its shareholder base. RI PLC has received confirmation from the South African Reserve Bank that it is agreeable to consider an application for an inward listing onto the JSE which will be subject to all necessary approvals. It is expected to result in an unbundling of the RI PLC shares held by RIN and should have the impact of enhancing the Group's liquidity and free float, with existing unitholders in RIN becoming direct shareholders in RI PLC through a dual listing on the LSE and the JSE.

#### Chairman's statement

It is pleasing to report another solid half-year performance. The Group met its earnings and investment targets and has made substantial progress towards completing the restructuring of the Wichford legacy assets and associated debt.

Once again our diversified income base has been a major contributor to our performance, with Cromwell and the European portfolio delivering outstanding returns while the UK investment silos struggled in trying market conditions.

The exceptional returns achieved on the Cromwell investment have more than justified the decision to invest in Australia and Cromwell in particular. Approximately 27% of the Cromwell holding post period end was disposed of, as part of a process of capital recycling. The Company remains an equity supporter of Cromwell and the management team over the long term.

#### Prospects and strategy

The Group will continue to focus on upgrading the size and quality of properties under ownership and eliminating low-grade, low-growth properties.

Capital is being invested into the UK retail portfolio to enhance and expand existing centres. Consideration is also being given to the acquisition of a major shopping centre to take advantage of the favourable investment market.

With the Wichford legacy assets and debt largely resolved, RI PLC can look forward to expanding its asset base through capital recycling and investing in growth areas.

Europe is expected to be a major expansion area for the Group, with management working on a significant retail acquisition.

Investors are referred to the trading statement update below.

#### Trading statement update

In terms of the Listings Requirements of the JSE Limited, property entities are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the distribution for the period to be reported upon next will differ by at least 15% from the distribution for the previous corresponding period. In light of the additional linked units that were issued as part of the capital raise in October 2012, linked unitholders were advised that RIN anticipated that the distribution per linked unit for the full year ending 31 August 2013 would be between approximately 25% and 30% lower than for the year ended 31 August 2012.

The distribution per linked unit for the six months ended 28 February 2013 of 1,47 pence reflects a 29,7% decrease from the 2,09 pence per linked unit distributed in the previous comparable period. The full-year distribution is expected to be within the range set out above, i.e. 3,07 to 3,29 pence per linked unit.

	Unaudited six months ended 28 February 2013	Unaudited six months ended 29 February 2012	% change	Audited year ended 31 August 2012
Total revenue (€'000)	30 508	39 794	(23,3)	78 178
Profit/(loss) before debenture interest (€'000)	38 624	(17 232)	324,1	(76 993)
Earnings available for distribution (€'000)	9 415	8 976	4,9	18 200
Basic earnings per linked unit (pence)	5,32	0,51	943,1	(10,27)
Headline earnings per linked unit (pence)	2,08	2,88	(27,8)	7,23
Distribution per linked unit (pence)	1,47	2,09	(29,7)	4,38
Net asset value per linked unit (pence)	24,65	32,61	(24,4)	18,34
Adjusted NAV per linked unit (pence)*	39,19	43,30	(9,5)	36,20
Actual number of linked units in issue	633 648 414	405 507 157		415 507 157

\* Adjusted for derivatives, deferred tax, non-recourse debt (Gamma and Delta) and the market value of the Group's interest in Cromwell.

The results set out above are not directly comparable to the previous six months ended 29 February 2012 or to the year ended 31 August 2012, due to the additional linked units issued during the period and the property portfolio and related debt restructurings taken place during the period. Unitholders are encouraged to view the full announcement to get an accurate understanding of the RIN and related RI PLC results.

#### Debenture interest distribution

The board has declared an interim interest distribution of 1,47 pence per linked unit for the six months ended 28 February 2013. The announcement of the rand equivalent of the interest distribution will be made on or before 10 May 2013. The distribution will be payable to RIN linked unitholders in accordance with the abbreviated timetable set out below:

	2013
Last day to trade "cum" interest distribution	Friday, 17 May
Linked units trade "ex" interest distribution	Monday, 20 May
Record date	Friday, 24 May
Payment date	Monday, 27 May

There may be no dematerialisation or rematerialisation of linked units between Monday, 20 May 2013 and Friday, 24 May 2013, both days inclusive.

#### Short-form announcement

Unitholders are advised that this short-form announcement represents a summary of the information contained in the full announcement published on SENS and on RIN's website ([www.redefineint.com](http://www.redefineint.com)) on Monday, 29 April 2013 and does not contain the complete or full announcement details. Any investment decision should be based on consideration of the full announcement published on SENS and on the Company's website and unitholders and/or investors are encouraged to review the full announcement.

The full announcement is also available for inspection at the registered office of RIN (Redefine Place, 2 Arnold Road, Rosebank, Johannesburg, 2196) and the offices of the sponsor, Java Capital (2 Arnold Road, Rosebank, Johannesburg, 2196). Inspection of the full announcement is available to investors and/or unitholders at no charge, during normal business hours. Copies of the full announcement may also be requested directly from the Company during normal business hours.

The contents of this short-form announcement are the responsibility of the board of RIN.

On behalf of the board

G R Tipper  
Chairman  
29 April 2013

M J Watters  
Chief Executive Officer

#### Redefine Properties International Limited

Directors: Gavin Tipper\* (Non-executive Chairman), Michael Watters (Chief Executive Officer), Andrew Rowell (Financial Director), Gregory Heron\*, Bernard Nacchan\*, Peter Todd\*, Marc Wainer\*  
\*Non-executive \* Independent non-executive

Registered office: Redefine Place, 2 Arnold Road, Rosebank, Johannesburg, 2196

Transfer secretaries: Computershare Investor Services (Proprietary) Limited

Company Secretary: Probit Business Services (Proprietary) Limited, 3rd Floor, The Mall Offices, Cradock Avenue, Rosebank, Johannesburg, 2196

Sponsor: Java Capital