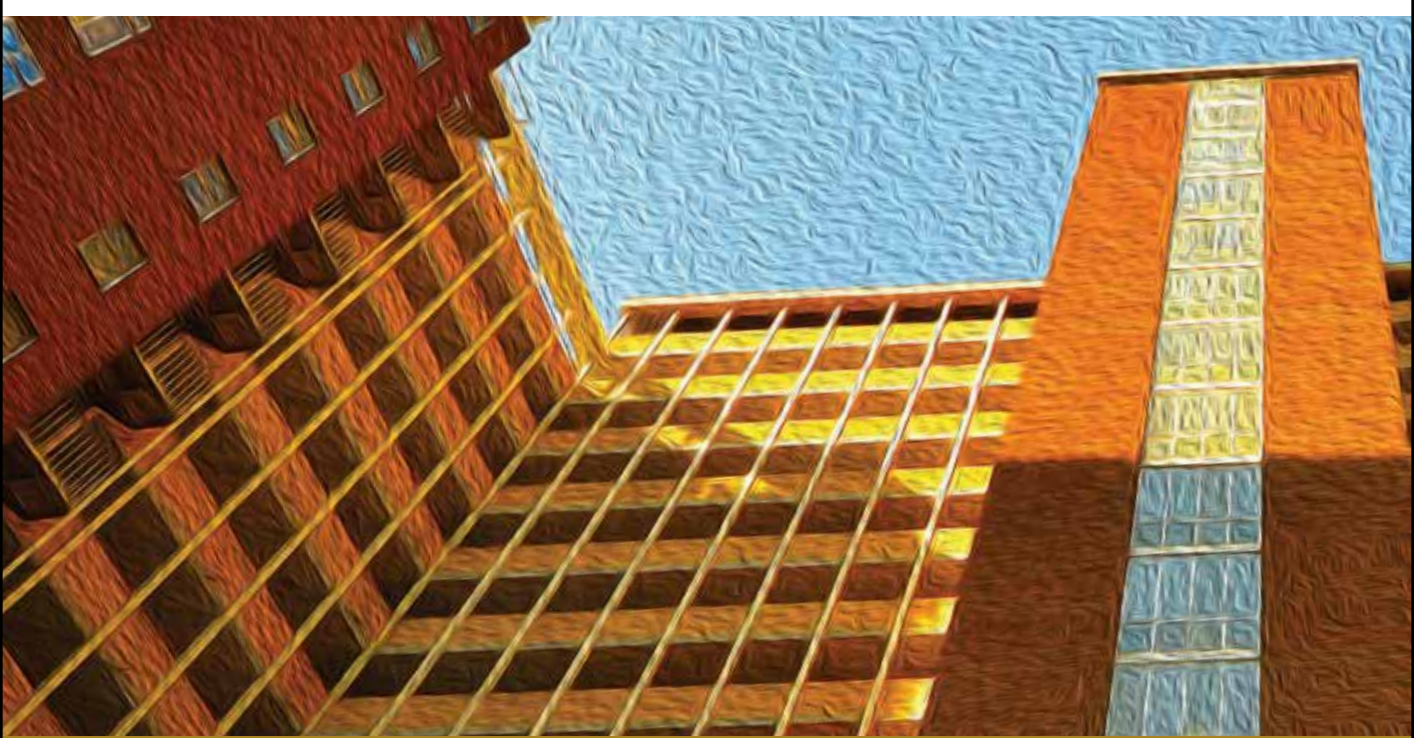


**INDLUPLACE PROPERTIES LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2013/226082/06)  
JSE share code: ILU ISIN: ZAE000201125  
(Approved as a REIT by the JSE)  
("Indluplace" or "the company")



**INDLUPLACE**  
DWELLING ON RESIDENTIAL



## AUDITED RESULTS

for the year ended 30 September 2016

Indluplace has changed considerably since its prior comparable reporting period. Indluplace listed on the Main Board of the JSE on 19 June 2015 with a property portfolio comprising 3 690 units valued at R1,6 billion, which was re-valued to R1,7 billion at 30 September 2015. During the year ended 30 September 2016, properties comprising 1 757 units valued at R632,7 million were acquired increasing the residential units to 5 447 valued at R2,4 billion. Given the changes in the property portfolio during the financial years ending 30 September 2015 and 30 September 2016, comparisons to the prior period may not be meaningful.

R	% Increase/ decrease	30 September	
		2016	2015
Revenue (rand)	120,4	351 038 779	159 245 675
Operating profit <sup>^</sup> (rand)	94,0	208 631 164	107 540 579
Earnings (rand)	74,4	256 393 442	147 047 872
Earnings per share (cents)	(61,4)	108,48	281,27
Headline and diluted headline earnings per share (cents)	(16,0)	92,32	109,93
Net asset value per share (cents)	2,3	1 023,54	1 000,58
Distribution per share for the period ended (cents)	219,4	92,61	28,99

### NATURE OF BUSINESS

Indluplace is the only focused residential REIT listed on the JSE. The company owns a substantial residential property portfolio from which it pays growing dividends to its shareholders. It is Indluplace's stated intention to aggressively grow the portfolio by acquiring yield enhancing properties and portfolios that provide income from the day of acquisition. Indluplace is positioned to assist in overcoming the shortage of rental housing in South Africa by providing an exit for developers and owners of residential stock or portfolios who may reinvest the capital in additional stock. By utilising specialist outsourced property managers for the respective portfolios, Indluplace ensures that its growing portfolio remains professionally managed to provide investment returns while providing value for money accommodation to all its customers.

### DIVIDEND FOR THE QUARTER ENDED 30 SEPTEMBER 2016

Notice is hereby given of a dividend (dividend number 6) of 23,34923 cents per share for the quarter ended 30 September 2016.

### SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the board of directors of the company. This short-form announcement is a summary of the full announcement released on SENS and published on Indluplace's website ([www.indluplace.co.za](http://www.indluplace.co.za)) on 9 November 2016 and does not contain the complete or full announcement details. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement.

The full announcement is available for inspection at the registered offices of the company (office 206, 2nd Floor, 18 Melrose Arch, 2076), on the company's website, [www.indluplace.co.za](http://www.indluplace.co.za) and the offices of the sponsor, Java Capital (2nd Floor, 6A Sandown Valley Crescent, Sandown, Sandton, 2196) at no charge during normal business hours from Wednesday, 9 November 2016 to Wednesday, 16 November 2016.