



NEW AFRICAN PROPERTIES

NEW AFRICAN PROPERTIES LTD

"the Company" or "New African Properties" or "NAP"

Incorporated in the Republic of Botswana, Company No. Co 2008/545

BSE share code: NAP

ISIN code: BW 000 000 1049

UNAUDITED INTERIM FINANCIAL RESULTS

For the 6 months ended 31 January 2013

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months to 31.01.2013 P000's	Unaudited 6 months to 31.01.2012 P000's	Audited 12 months to 31.07.2012 P000's
Revenue	62 133	55 982	115 229
Contractual lease rental	60 844	56 116	113 937
Rental straight line adjustment	1 289	(134)	1 292
Other income	1 193	658	1 192
Operating expenses	(13 011)	(10 852)	(22 409)
Operating profit	50 315	45 788	94 012
Finance income	4 926	2 731	7 105
Finance expense	(1 726)	(1 787)	(4 493)
	53 515	46 732	96 624
Investment property fair value adjustment	27 429	37 880	51 613
Per valuations	28 718	37 746	52 905
Rental straight line adjustment	(1 289)	134	(1 292)
Financial asset fair value adjustment	853	-	(1 699)
Amortisation of intangible	(441)	-	-
Share of associate's profit	1 478	-	-
Profit before taxation	82 834	84 612	146 538
Taxation	(3 561)	(8 213)	(2 016)
Profit after taxation	79 273	76 399	144 522
Other comprehensive income			
Currency translation reserve	(2 344)	(1 517)	(2 266)
Total comprehensive income	76 929	74 882	142 256
Linked units in issue	604 397 124	604 397 124	604 397 124
Earnings per linked unit (thebe)	13.12	12.64	23.91
Distribution per unit (thebe)			
Interest	8.01	6.14	12.48
Dividend	0.35	1.09	2.21
- subject to withholding tax	0.35	0.27	0.46
- not subject to withholding tax	0.00	0.82	1.75
Total	8.36	7.23	14.69

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31.01.2013 P000's	Unaudited 31.01.2012 P000's	Audited 31.07.2012 P000's
ASSETS			
Non-current assets	937 655	898 321	912 323
Investment property			
At valuation	954 022	912 033	927 462
Rental straight line adjustment	(16 367)	(13 712)	(15 139)
Investment in associate	6 429	-	4 951
Intangible asset	11 752	-	12 193
Financial asset	20 785	32 976	19 933
Rental straight line adjustment	15 249	10 298	14 624
	991 870	941 595	964 024
Current assets	6 600	7 599	4 579
Trade and other receivables	77 836	29 290	24 901
Related party receivable	2 863	1 103	3 245
Tax receivable	1 118	3 414	515
Rental straight line adjustment	44 727	95 801	88 642
Cash and cash equivalents	133 144	137 207	121 882
	1 125 014	1 078 802	1 085 906
TOTAL ASSETS	1 125 014	1 078 802	1 085 906
EQUITY AND LIABILITIES			
Capital and reserves	1 002 223	946 335	925 294
Non-current liabilities	33 652	35 428	34 498
Borrowings	69 263	85 182	67 307
Deferred taxation	102 915	120 610	101 805
Current liabilities	18 173	10 195	12 095
Trade and other payables	1 703	1 455	1 624
Borrowings short term portion	-	-	45 088
Distributions payable to unitholders	-	207	-
Taxation payable	19 876	11 857	58 807
	1 125 014	1 078 802	1 085 906

COMMENTARY

RESULTS

Distributable income for the 6 months to 31 January amounts to P50.5 million or 8.36 thebe per linked unit, a 15.7% increase on the comparable period last year. This growth is attributable to a combination of normal net operating income growth boosted by higher investment income, as well as the amalgamation of a subsidiary which enhanced distributions by 0.39 thebe.

Earnings for the period amounted to P79.3 million including revaluations and other accounting adjustments, an increase of 4% on the comparable period.

PROPERTY PORTFOLIO

The property portfolio has been revalued to P954 million before straight line rental adjustments, up from the P927 million at 31 July 2012. This represents a 2.9% increase. There have been no additions or disposals during the period under review.

Vacancies at the end of January represent 2.1% of gross lettable area.

PROSPECTS

The Board is confident that rental escalations for the existing portfolio will continue to perform in line with expectations. The benefits from the amalgamation will continue to impact distribution growth for the second half of the current year, after which it will be fully included in the base and distribution growth will be based on a normalised net distributable income.

DISTRIBUTION DECLARATION

Distribution number 3 amounting to 8.36 thebe per linked unit, comprising 8.01 thebe interest and 0.35 thebe dividend, was declared on 9 April 2013 and is payable to unitholders registered on 3 May 2013. The dividend portion comprises distributable income from the Namibian subsidiary company. The key dates for this distribution are:

Last date to trade cum distribution	30 April 2013
Units trade ex distribution	1 May 2013
Record date to participate in distribution	3 May 2013
Payment	28 May 2013

Withholding tax will be deducted by the company at relevant rates where applicable.

For New African Properties Limited

J.T. Mynhardt
Chairman
9 April 2013

T.L.J. Mynhardt
Managing Director

Transfer Secretaries

Grant Thornton Business Services (Pty) Ltd
Plot 50370 Acumen Park
Gaborone, Botswana
(PO Box 1157, Gaborone, Botswana)

Company Secretary

DPS Consulting Services (Pty) Ltd
Plot 50371, Fairground Office Park
Gaborone, Botswana
(PO Box 1453, Gaborone, Botswana)

Directors: J.T. Mynhardt (Chairman), T.L.J. Mynhardt (Managing Director),
F.B. Lebala, J.P. McLoughlin#, S. Venkatakrisnan*, S. Visvanathan*
South African, * Indian

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital P000's	Debentures P000's	Total linked units P000's	Foreign currency translation reserve P000's	Non distributable retained income P000's	Distributable retained income P000's	Total P000's
Unaudited 6 months to 31.01.2012							
Transactions with owners	8 715	862 738	871 453	-	-	-	871 453
Net issue of linked units	8 715	862 738	871 453	-	-	-	871 453
Distributions declared	-	-	-	-	-	(43 698)	(43 698)
Distributions not yet paid	-	-	-	-	-	43 698	43 698
Comprehensive income	-	-	-	(1 517)	32 714	43 685	74 882
Comprehensive income for the period	-	-	-	(1 517)	-	76 399	74 882
Transfer of non-distributable amounts net of related taxes	-	-	-	-	32 714	(32 714)	-
Balance at 31 January 2012	8 715	862 738	871 453	(1 517)	32 714	43 685	946 335
Audited 12 months to 31.07.2012							
Transactions with owners	8 719	863 105	871 824	-	-	(88 786)	783 038
Net issue of linked units	8 719	863 105	871 824	-	-	-	871 824
Distributions declared	-	-	-	-	-	(88 786)	(88 786)
Comprehensive income	-	-	-	(2 266)	55 321	89 201	142 256
Comprehensive income for the period	-	-	-	(2 266)	-	144 522	142 256
Transfer of non-distributable amounts net of related taxes	-	-	-	-	55 321	(55 321)	-
Balance at 31 July 2012	8 719	863 105	871 824	(2 266)	55 321	415	925 294
Unaudited 6 months to 31.01.2013							
Balance at 31 July 2012	8 719	863 105	871 824	(2 266)	55 321	415	925 294
Transactions with owners	-	-	-	-	-	(50 528)	(50 528)
Distributions proposed	-	-	-	-	-	50 528	50 528
Distributions not yet paid	-	-	-	-	-	-	-
Comprehensive income	-	-	-	(2 344)	28 720	50 553	76 929
Comprehensive income for the period	-	-	-	(2 344)	-	79 273	76 929
Transfer of non-distributable amounts net of related taxes	-	-	-	-	28 720	(28 720)	-
Balance at 31 January 2013	8 719	863 105	871 824	(4 610)	84 041	50 968	1 002 223

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months to 31.01.2013 P000's	Unaudited 6 months to 31.01.2012 P000's	Audited 12 months to 31.07.2012 P000's
Net cash from operating activities	(42 944)	(5 247)	5 226
Cash generated from operations	168	(2 955)	53 969
Net finance income	3 200	944	2 612
Distributions paid to linked unitholders	(45 088)	-	(43 698)
Taxation paid	(1 224)	(3 236)	(7 657)
Net cash used in investing activities	(204)	(27 712)	(44 583)
Investment property acquired / improved	(204)	(456)	(534)
Investment in subsidiary, acquisition and amalgamation	-	(27 257)	(26 905)
Investment in associate and intangible asset	-	-	(17 144)
Net cash from financing activities	(767)	128 760	127 999
Linked units issued for cash (net of costs)	-	134 750	134 750
Borrowings increased	(767)	(5 990)	(6 751)
Net increase in cash and cash equivalents	(43 915)	95 801	88 642
Cash and cash at beginning of the year	88 642	-	-
Cash and cash equivalents at end of year	44 727	95 801	88 642

NOTES

- The accounting policies are consistent with those used in the previous financial year.
- The group's business activities are concentrated in the retail property rental segment and are primarily carried out within Botswana.
- Comparatives have been restated where necessary for comparability purposes.
- Distribution attributable to linked unitholders is reconciled to comprehensive income as follows:

	Unaudited 6 months to 31.01.2013 P000's	Unaudited 6 months to 31.01.2012 P000's	Unaudited 6 months to 31.01.2012 tpu	Audited 12 months to 31.07.2012 P000's	Audited 12 months to 31.07.2012 tpu
Total comprehensive income	76 929	12.73	74 882	142 256	23.54
Less: Foreign currency translation difference	2 344	0.39	1 517	2 266	0.37
Net profit	79 273	13.12	76 399	144 522	23.91
Less: Fair value adjustments net of tax	(26 655)	(4.41)	(32 848)	(54 434)	(9.01)
Less: Amortisation adjustments	441	0.07	-	-	-
Less: Share of associate's net profit	(1 478)	(0.24)	-	-	-
Less: Rental straight line adjustment net of tax	(1 028)	(0.17)	134	(887)	(0.15)
Distributable earnings for current period	50 553	8.36	43 685	89 201	14.76
Distributions	(50 528)	(8.36)	(43 698)	(88 786)	(14.69)
Net income retained	25	-	(13)	415	0.07