

PRESENTATION TO
THE INVESTMENT ANALYSTS SOCIETY





Redefine HAS delivered

Redefine refocused its business model on:







Development

Diversification

Adding value to its existing portfolio



Financial highlights

Distribution per linked unit 51.25 cpu (2006: 42.7 cpu)	20%	
NAV per linked unit: Excl. deferred tax R7.83 (2006: R6.30)	24%	
Market cap up R3 billion to R6 billion	60%	
Property portfolio R5,2 billion (2006: R2,6 billion)	101%	
Listed securities portfolio R4,6 billion (2006: R3,4 billion)	34%	
Total assets R9,9 billion (2006: R6,1 billion)	61%	



Financial highlights

Total growth (income: 20% capital: 35%)	55%
Total return (R1.99 on a R5.50 linked unit)	36%
Gearing well below 45%	34%
Linked units in issue traded (weighted average)	37%



Property portfolio highlights

Integration of Spearhead portfolio

61 300m² of vacant space leased

71 244m² of space renewed

97.8% of portfolio leased

44% of leases expire in 2011 and beyond

Expenses: 20%
(of contractual rental income)



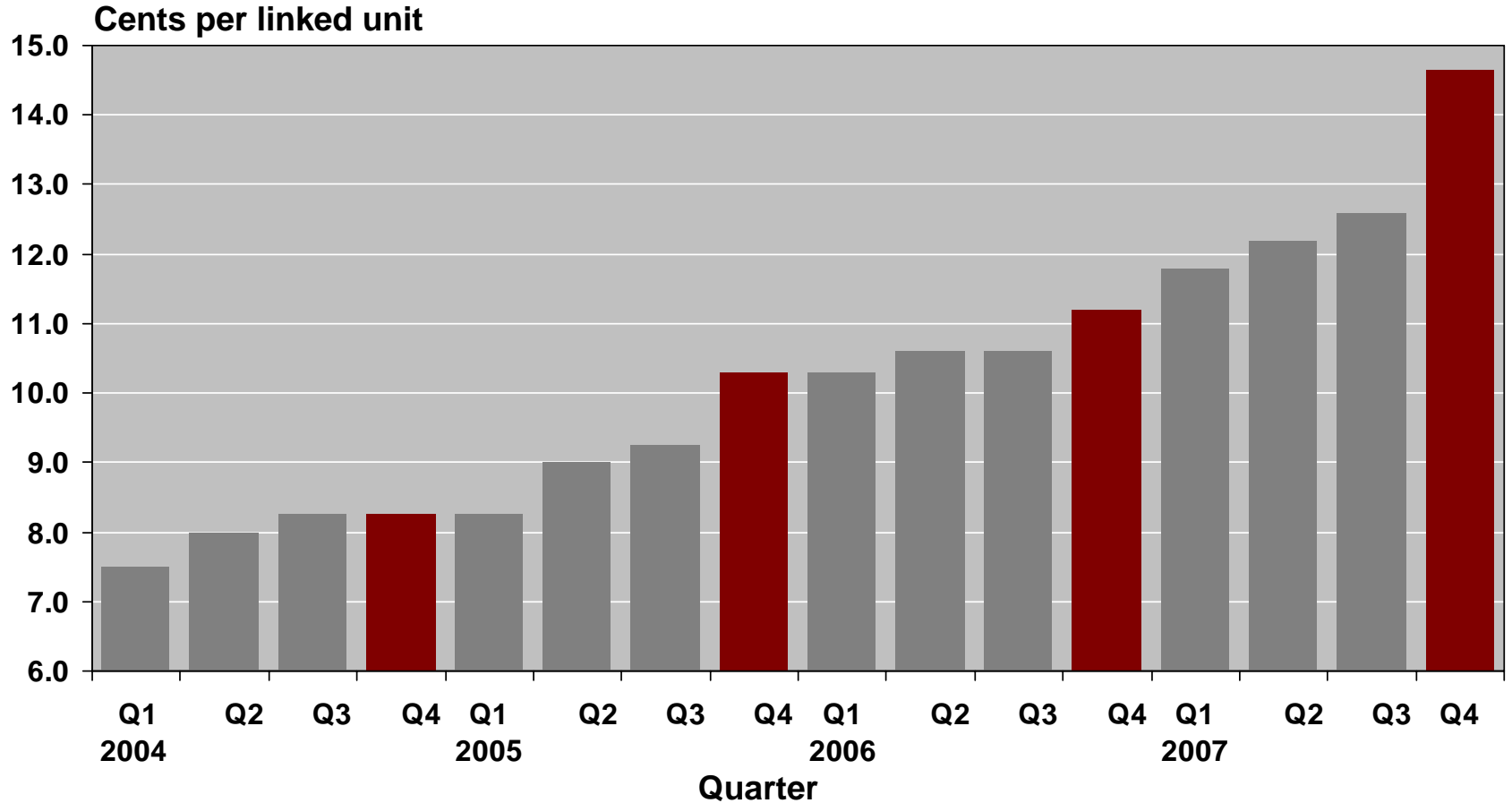
Listed securities performance

	<i>R million</i>
Value at 31 Aug 2006	3 498
Sold during the year	(573)
Acquired during the year	406
Acquisition of additional CIREF	69
	3 401
Value at 31 Aug 2007	4 188
Total gain	787



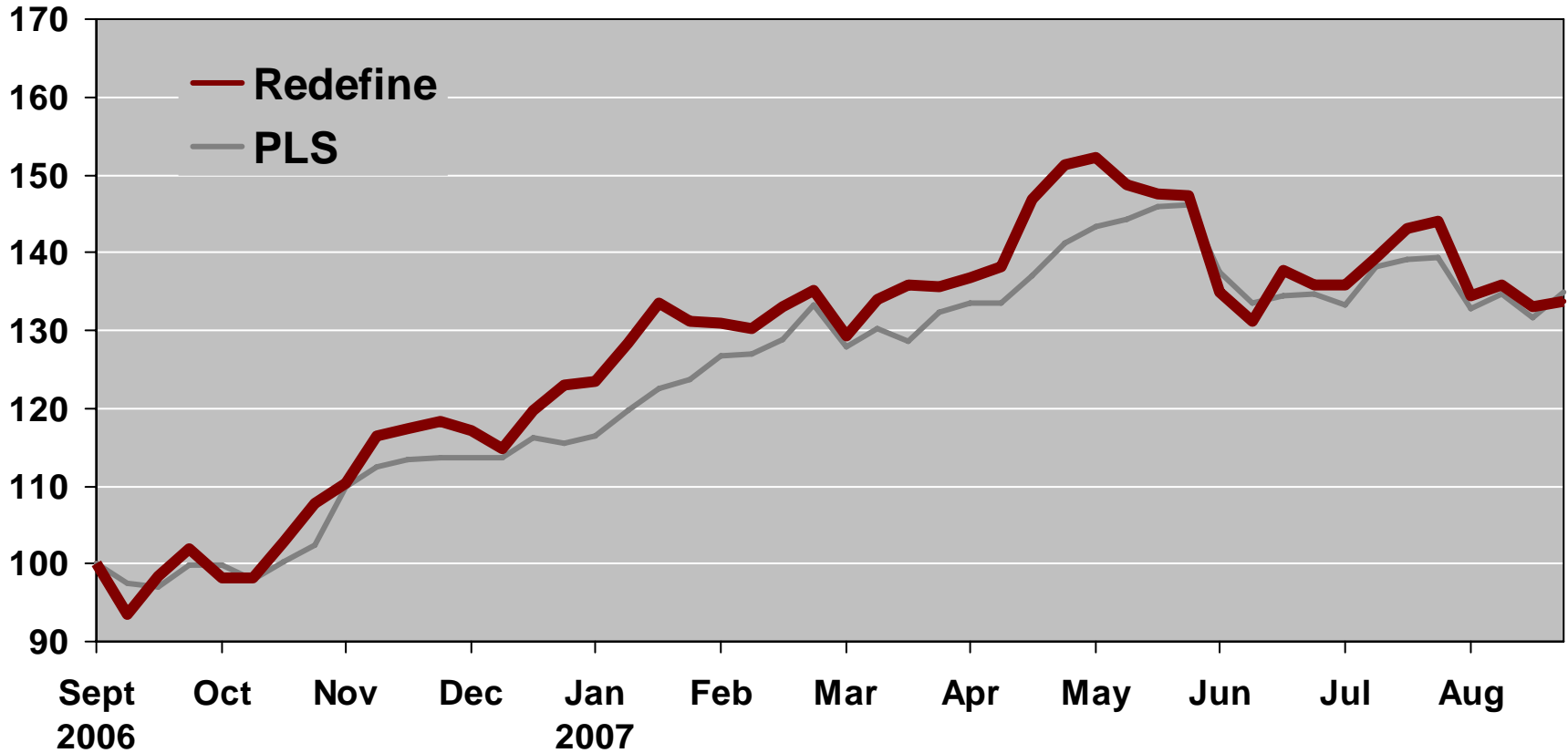
Distribution history

Quarterly income distributions



Market performance

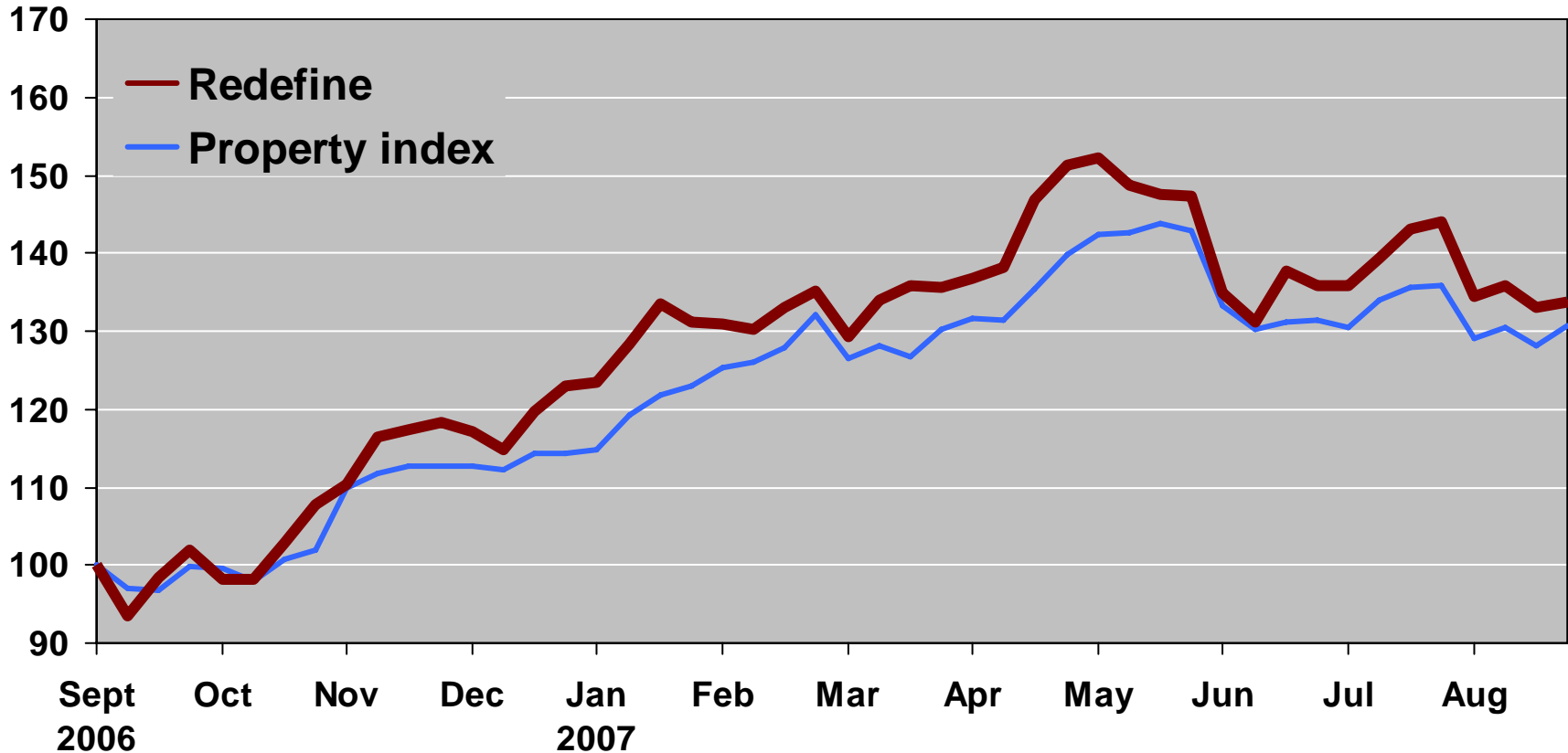
Redefine vs PLS index (J256)





Market performance

Redefine vs Property index (J253)





Income statement

	<i>2007 R million</i>	<i>2006 R million</i>	<i>% Change</i>
Gross contractual revenue	730	500	46
• Property portfolio: 59%	430	293	47
• Listed securities: 41%	300	207	45
• Property trading: 6% / 0% (of operating income)	40	-	100
Property expenses	(87)	(56)	55
Admin expenses	(56)	(36)	56
Operating profit	655	436	50
Net finance charges	(254)	(182)	38
Distribution to linked unitholders	416	226	84
No. of linked units (million)	813	557	
Distribution per linked unit (cents)	51.25	42.7	20



Growth outlook

	31 Aug 2007	31 Aug 2008	% change
Gross property income	430	543	26
Property expenses	(87)	(111)	28
Net Property Income	343	432	26
Listed distributions	300	324	8
Trading income	40	49	23
Income from associates – Dipula & Mergence Africa	6	23	283
	689	824	20
Admin overheads	(56)	(65)	15
Operating Income	633	759	20
Finance charges	(251)	(245)	(2)
TOTAL NET INCOME	382	514	

DISTRIBUTION PER LINKED UNIT	51.25	58.7	15%
-------------------------------------	--------------	-------------	------------

- Current yield (price R8.00): 6.41%
- Forward yield (price R8.00): 7.35%
- A rating of 6.41% implies a price of R9,16

Balance sheet

	2007 R million	2006 R million	% Change
Direct & listed assets	9 848	5 961	65
<ul style="list-style-type: none"> • Property portfolio: 53% (2006: 44%) • Listed securities: 47% (2006: 56%) 	5 223	2 596	101
	4 625	3 448	34
Total assets	9 877	6 133	61
Capital and reserves	5 517	3 153	75
Interest-bearing liabilities	3 172	2 458	29
Gearing as % of assets	34	41	(17)
Net asset value per linked unit (cents)	6.88	5.66	22
NAV per linked unit excl. deferred tax (cents)	7.83	6.30	24



Direct property

Portfolio overview

Total GLA	777 334m ²
A-grade	85%
Leases expiring in 2011 and beyond	44%
Current occupancy	97.8%



Property portfolio by sector

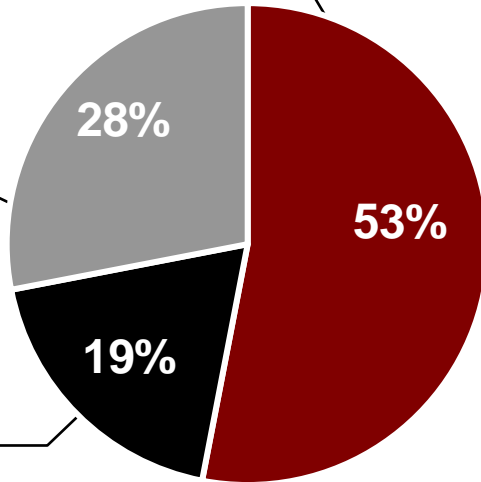
Revenue

GLA

Commercial

Retail

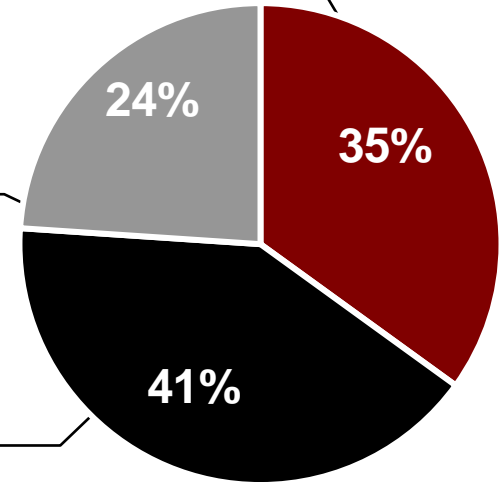
Industrial



Commercial

Retail

Industrial





Geographic spread

Revenue

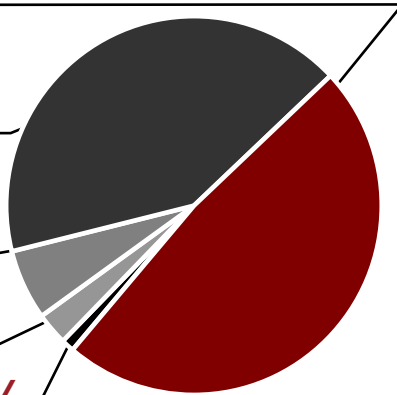
W. Cape **48%**

Gauteng **42%**

KZN **6%**

Limpopo **3%**

Mpumalanga **1%**



GLA

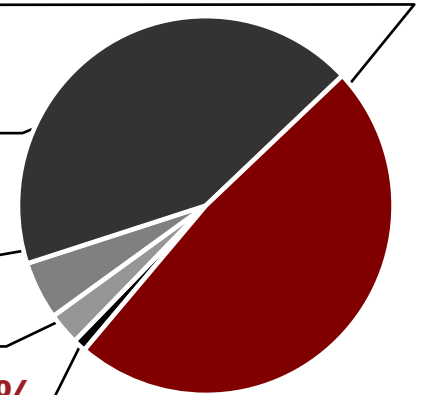
W. Cape **48%**

Gauteng **43%**

KZN **5%**

Limpopo **3%**

Mpumalanga **1%**



Expansion through development



CURRENT DEVELOPMENTS	% owned	GLA	Development Cost (R'000)	Initial Yield (%)	% Complete	Expected completion	% Let / sold
INVESTMENT DEVELOPMENTS							
WESTERN CAPE							
Industrial							
CTX Freight Park Phase 1	100	21 305	42 000	9.0	79%	Nov-07	44%
Berg River Park	100	36 518	81 286	10.3	56%	Aug-08	42%
Platinum Park 3	100	2 129	11 000	9.8	13%	Dec-07	50%
Offices							
Convention Towers	100	16 675	222 000	11.0	60%	Mar-08	78%
Heron Place	100	4 183	61 000	9.2	0%	Dec-07	0%
Knowledge Park Phase 3	100	3 756	50 000	8.1	20%	Jun-08	0%
Retail							
Sable Square Phase 2	100	8 900	81 000	7.3	12%	Mar-08	53%
China City	100	8 500	54 500	9.1	13%	Dec-07	95%
Spearhead Bus. Park Phase 4	100	475	3 500	9.6	22%	Nov-07	0%
GAUTENG							
Retail							
Kempton Retail	100	20 213	166 784	10.0	4%	Oct-08	35%
		122 654	773 070	9.3			
TRADING DEVELOPMENTS							
WESTERN CAPE							
Residential				Return (%)			
Oasis Phase 1 a & b	50	N/A	156 500	14.3	99%	Oct-07	64%
Upper East Side Phase 1	25	N/A	30 000	15.0	58%	Nov-07	95%
			186 500				
TOTAL CURRENT DEVELOPMENTS		122 654	959 570				

Development “pipeline”

	% owned	GLA	Development Cost (R'000)	Initial Yield (%)	Expected completion
INVESTMENT DEVELOPMENTS					
WESTERN CAPE					
Industrial					
CTX Freight Park Phase 2	100	21 305	53 000	10	Dec-08
Mixed use					
Annandale Land - investment & trading	25		1 250 000		Dec-12
GAUTENG					
Retail					
Little Falls Lifestyle Centre	66.67	38 689	450 023	9	Jul-09
		21 305	1 303 000		
TRADING DEVELOPMENTS					
WESTERN CAPE					
Residential					
				Return (%)	
Oasis Phase 3 4 & 5	50		150 000	20	Jul-10
Upper East Side Phase 2 & 3	25		56 250	20	Oct-09
Offices/industrial					
Buchanan Square			50 000		Aug-08
Newmarket Junction			50 000		Aug-08
Industrial					
Golf Air Park		8 127	44 000	17	Aug-08
		8 127	350 250		
TOTAL PROPOSED DEVELOPMENTS		29 432	1 653 250		
GRAND TOTAL ALL DEVELOPMENTS		152 086	2 612 820		



Strategy: Direct properties

Acquire properties:

With values above R30m

Across all sectors

In prime locations

With longer leases

Mainly A-grade covenants

Yield enhancing

Focus on major centres which are growth nodes

Strategy: Direct properties



Properties acquired in F2007









Property	Gross lettable area (m ²)	Purchase price (R'000)	Initial yield (%)	Price per m ² (R)
Makhado Shopping Centre	13 500	89 000	10	6 593
Pick 'n Pay - Newcastle	5 866	33 500	7	5 711
Vacant Land - Isando	76 124	5 700	n/a	75

- The land in Isando has been developed at a cost of R104 m
- The 40 000m² warehouse has been let to Pepkor Limited on a 12 year lease

Properties sold in F2007

Property	Gross lettable area (m ²)	Selling price (R'000)	Yield (%)	Price per m ² (R)	Original cost (R'000)
Dipula portfolio (13 properties)	40 810	150 363	10.3	3 684	77 245
Rosebank Arena	12 496	97 000	3.2	7 762	45 000
Lindsay Saker - Rosebank	5 825	30 000	6.8	10 300	22 500

Listed portfolio

<i>Property fund</i>	<i>Fund type</i>	<i>% held</i>	<i>% of portfolio</i>	<i>Value R m</i>
	PLS	20.5	5.1	198
 "A"	PLS	7.2	6.6	278
 "B"	PLS	17.9	19.5	817
 "C"	PLS	4.6	2.1	90
	CO	17.5	5.1	215
	PLS	28.6	46.1	1 779
	PUT	13.0	11.7	450
	PLS	11.1	9.4	361
TOTAL			100.0	4 188



Strategy: Listed securities

Redefine actively pursues and supports corporate activity

- Paramount / Growthpoint
- CBS

Larger counters ensure greater liquidity

Offshore diversification

- increased exposure to CIREF

Potential to grow offshore exposure by backing CIREF's further expansion



Strategy: Listed securities

Investment in CIREF

Total units (purchased in 2 tranches)	9 611 072
Total Purchase Price (Rand)	R 180 million
Closing price 31 August 2007	£1.59
Assume exchange rate at date of purchase (Tranche 1)	R 12.33 / £
Assume exchange rate at date of purchase (Tranche 2)	R 14.94 / £
Value of investment 31 August 2007	R 201 million
Assume exchange rate at 31 August 2007	R 14.42 / £
Value of investment 31 August 2007	R 220 million
Total capital gain	R 40 million
Gain from increase in price	R 22 million
Effect of Rand hedge	R 18 million
Yield on purchase price	5.0%



Gearing

Maintained below 45% target at 34% (2006: 41%)

R3,04 billion total borrowings at average
all-in rate of 9,99% (2006: 9.99%)

R250m transferred to ABSA which has resulted in a saving
of 50 bps p.a.

Certain fixes extended to 10 years resulting in saving
of 44 bps p.a.

Short-term debt: fixed for 10 years at 10.37% p.a.



Empowerment

- Committed to the Property Sector Charter
- Implemented two enterprise development initiatives with Dijalo Property Services and Mergence Africa

Dipula Properties (JV with Dijalo)

- 21 properties
- Value of properties: R305,3m

Mergence Africa Properties (JV with Mergence Africa)

- 14 properties
- Value of properties: R231,7m

Goals:

- Build critical mass then list
- Skills transfer



BEE transaction (post-balance sheet)

- 80 m units ($\pm 10\%$ of total in issue) to be issued for R548m cash
- 48 m units to strategic partners
- 32 m units to broad-based BEE parties
- $\pm 15.5\%$ of Redefine will be held by BEE parties post the transaction
- Issue price is R6,85 per linked unit - $\pm 15\%$ discount to market (R8.08 @ close on 10 October)
- BEE participants tied in for 7 years
- BEE parties entitled to all voting rights
- Redefine unit holder approval is required
- Economic cost of 1.5% of Redefine's market capitalisation

Redefine believes that this cost will be outweighed by the commercial and strategic benefits to be derived by Redefine from the BEE transaction as well as its related strategies and transformation objectives in the medium to long term



Corporate social responsibility

SAMET

South African Music Education Trust



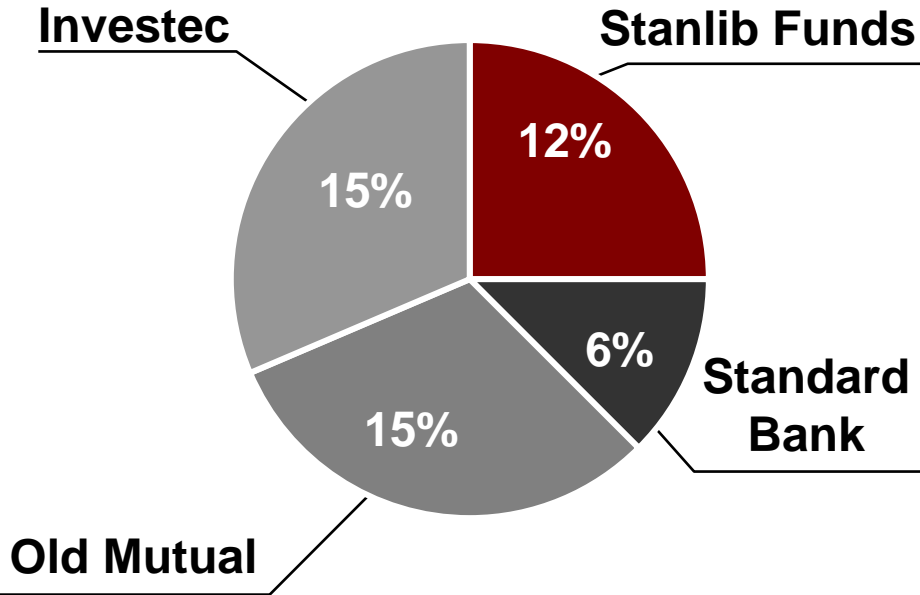
Helping Young Black Musicians in South African Townships



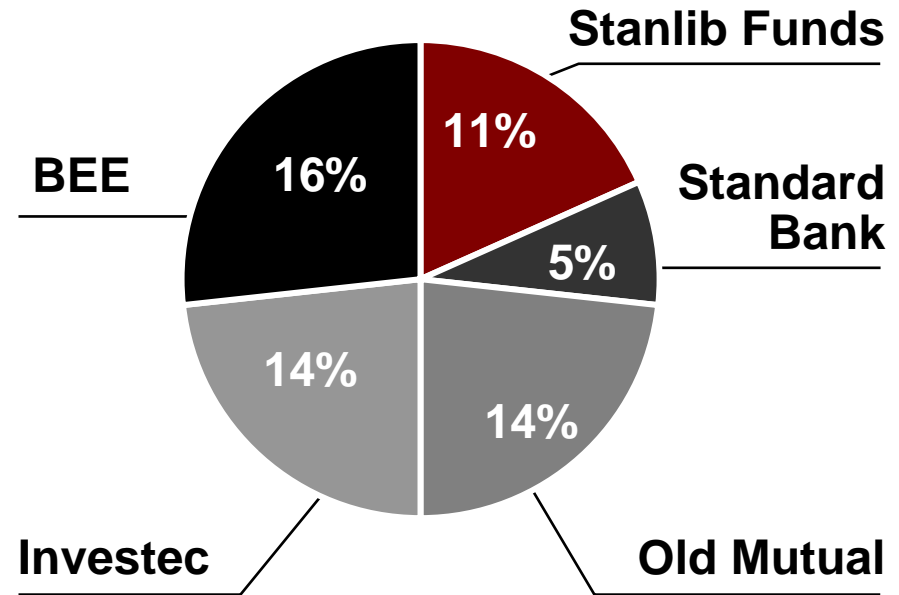
Unitholder profile

Holder in excess of 5% of the total linked units in issue

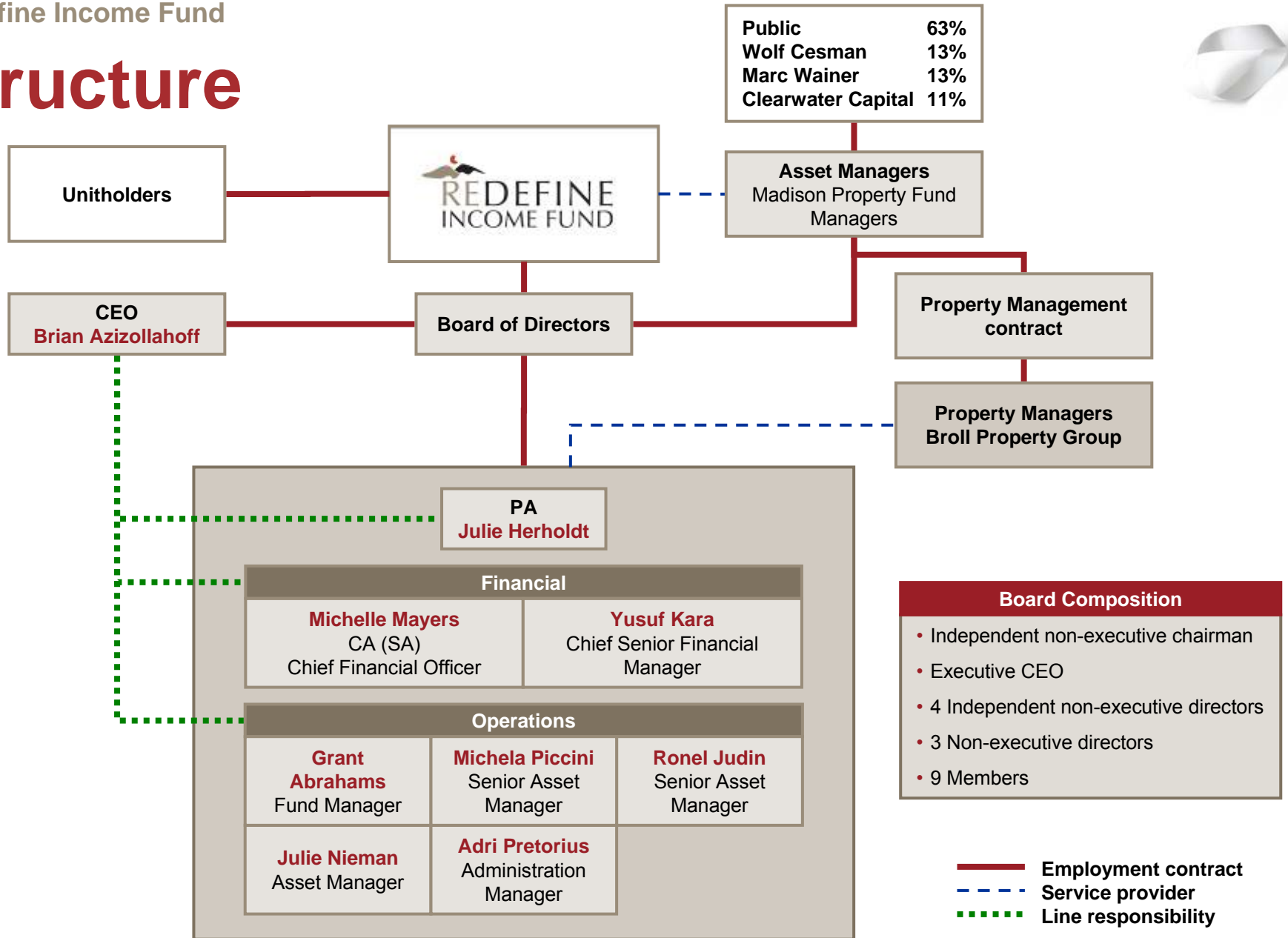
Pre-BEE transaction



Post-BEE transaction



Structure



Board composition



Independent Non-Executive Chairman	
Dines Gihwala	
Independent Non-Executive Directors	
Liliane Barnard	Chairperson - Investment Committee (Direct properties & listed securities) Member of Audit Committee
Neville Venter	Chairman - Audit Committee
Eric Ellerine	
Di Perton	Member of Remuneration Committee
Non-Executive Directors	
Wolf Cesman	Member of Audit, Investment and Remuneration Committees
Stewart Shaw-Taylor	Member of Audit and Investment Committees
Marc Wainer	Member of Investment Committee
Executive Director	
Brian Azizollahoff (CEO)	Member of Investment Committee



Outlook for the industry

No further interest rate increases over next 12 months

Rentals continuing to firm across all sectors

- Industrial rentals in prime locations above R35 / m² for warehousing and R50 / m² for offices

Sustained increase in building costs

Shortage of building materials and skills



Outlook for the industry

Shortage of zoned and serviced land in prime areas

Conversion of listed sector to REIT structure

Increasing foreign investment into South Africa

Off-shore diversification by SA companies

Further consolidation of the sector

- Enhanced liquidity

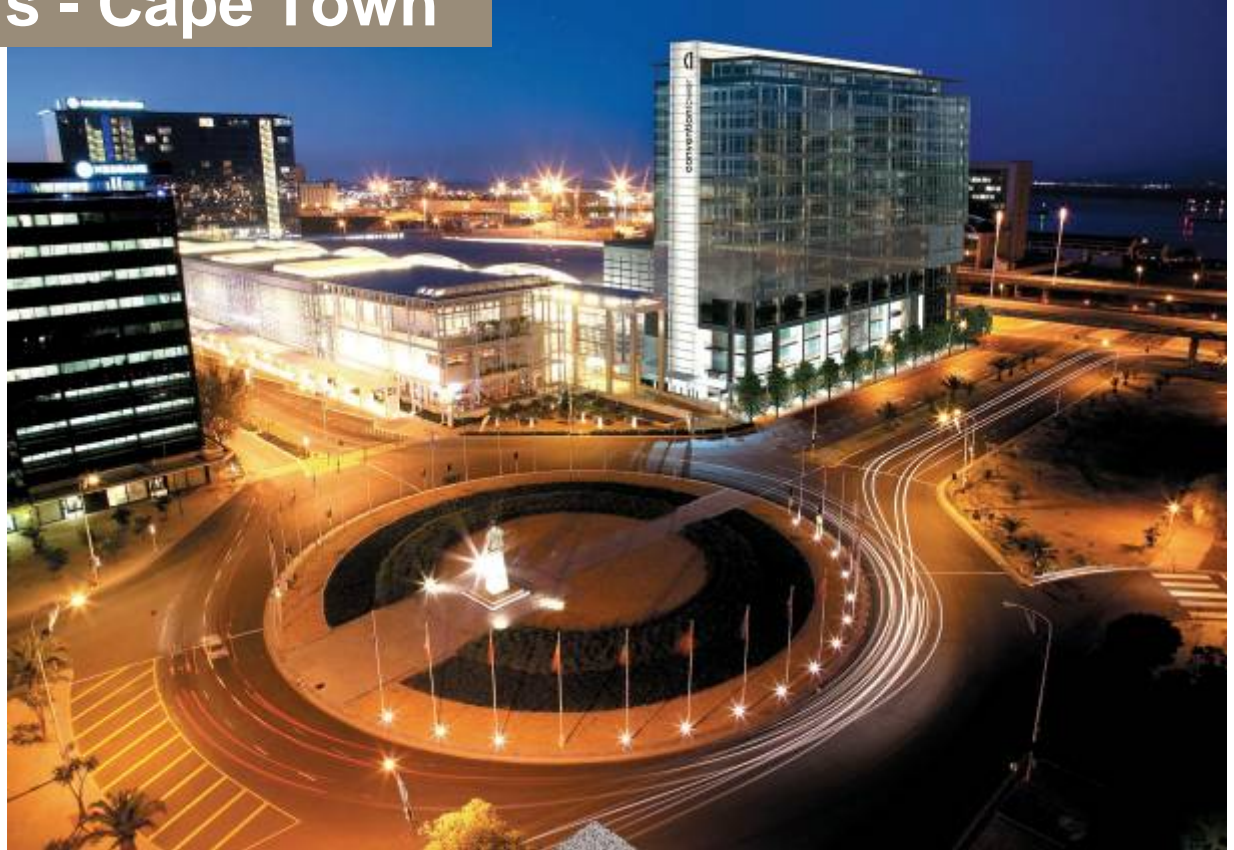
Summary



Property showcase

Convention Towers - Cape Town

Usage: Commercial
GLA: 13,000m²
Cost: R230 million
Completion: Feb 2008



These landmark offices are located on a prominent site adjacent to the Cape Town International Convention Centre on the vibrant Foreshore



Property showcase

Sable Square - Cape Town

Usage: Retail
GLA: 22,000m²
Cost: R250 million
Phase 1: Completed
Phase 2: Dec 2007



Retail fashion village near Century City in Cape Town offering premium designer brands at no less than a 30% discount. Sable Square shopping hub provides a trendy lifestyle-driven shopping experience.



Property showcase

Pepkor Distribution Hub - Isando Gauteng

Usage: Industrial warehousing

GLA: 40,000m²

Cost: R110 million

Completion: Oct 2007



This custom designed distribution hub will include a substantial warehousing area in addition to 2,000m² of offices, canteens and staff facilities. It is ideally situated near OR Tambo International Airport, with easy access to major highways.



Property showcase

CTX Freight Park - Cape Town

Usage: Industrial
GLA: 20,000m²
Cost: R80 million
Phase 1: Mid 2007



Located on a large site near Cape Town International Airport adjacent to the freight handling terminals, the development comprises a mix of mini units and some slightly larger facilities in a secure landscaped environment in direct proximity to the freight terminals.

Property showcase

Upper East Side - Woodstock Cape Town

Usage: Residential/
mixed-use

Cost: R112 million

Phase 1: Oct 2007
(140 apartments)



A secure, fully-serviced lifestyle development which will consist of three buildings – the first derived from the refurbishment and redevelopment of one of Cape Town's landmark industrial buildings. Located in a regeneration area, apartments range from bachelor flats to three-bedroom loft-style apartments.



ReDEFINE
INCOME FUND