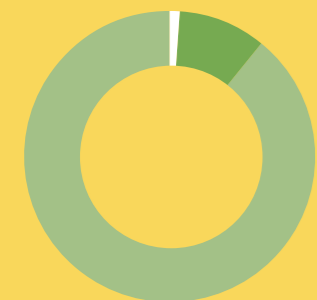
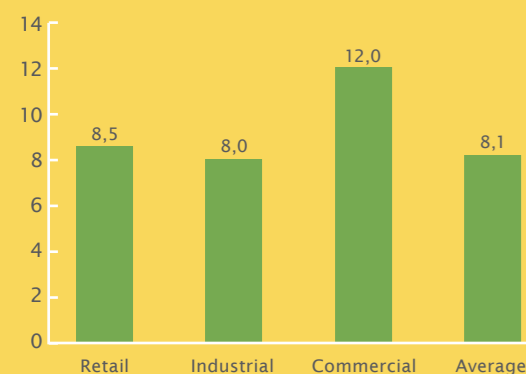


PORTFOLIO VALUE BY SECTOR

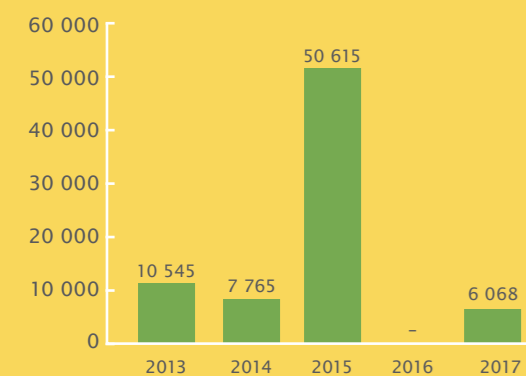


Commercial	1,2 %
Retail	9,8 %
Industrial	89,0 %

CONTRACTUAL RENTAL ESCALATION PROFILE



COMBINED SEGMENT LEASE EXPIRY PROFILE



SEGMENTAL ANALYSIS

	Industrial R'000	Retail R'000	Commercial R'000	Corporate R'000	Total R'000
GROUP INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2012					
Property revenue	18 135	2 012	219	-	20 366
Straight-line rental income accrual	(3 130)	294	20	-	(2 816)
Property expenses	(612)	(48)	(31)	-	(691)
Net profit from property operations	14 393	2 258	208	-	16 859
GROUP FINANCIAL POSITION AT 31 DECEMBER 2012					
Non-current assets					
Investment properties	211 948	34 575	4 466	-	250 989
Other non-current assets	711	24 299	25 854	93	50 957
Current assets					
Straight-line rental income asset	1 859	283	126	-	2 268
Trade and other receivables	905	542	-	306	1 753
Cash and cash equivalents	-	-	-	24 477	24 477
Non-current liabilities	-	-	-	22 089	22 089
Current liabilities					
Taxation payable	-	-	-	632	632
Trade and other payables	955	-	-	3 478	4 433
GROUP INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2011					
Property revenue	16 971	1 670	689	-	19 330
Straight-line rental income accrual	(1 560)	463	-	-	(1 097)
Property expenses	(1 157)	(94)	(239)	-	(1 490)
Net profit from property operations	14 254	2 039	450	-	16 743
GROUP FINANCIAL POSITION AT 30 JUNE 2012					
Non-current assets					
Investment properties	205 266	34 500	4 546	-	244 312
Other non-current assets	1 948	23 598	25 115	113	50 774
Current assets					
Straight-line rental income asset	3 009	441	220	-	3 670
Trade and other receivables	5 925	571	-	84	6 580
Cash and cash equivalents	-	-	-	14 295	14 295
Non-current liabilities	-	-	-	21 065	21 065
Current liabilities					
Taxation payable	-	-	-	1 626	1 626
Trade and other payables	1 437	64	-	3 800	5 301

LEASE EXPIRY PROFILE

The lease expiry profile reflects that in terms of gross lettable area, 84% of the portfolio expires during the next 12 months, 10% in month 13 to 24, and 67% in 2015 and 9% from 2017 onwards. The head lease with our major tenant Putco expired on 31 December 2012. After extensive negotiations the company is pleased to announce that all leases were successfully renewed for 3 years. However, a reduction in rental income of 11.1% resulted, over the 11 properties.

SEGMENTAL ANALYSIS

The table above summarises by segment the position for the six months ended 31 December 2012. Segment assets include all operating assets used by a segment and consist of investment properties, receivables and cash. Assets not directly attributable to a particular segment are allocated to the corporate segment. Segment liabilities include all operating liabilities of a segment and consist principally of outstanding accounts.

ACQUISITIONS, EXPANSIONS AND REFURBISHMENTS

During the period under review no acquisitions were made. Although the group actively investigated many possible opportunities, no properties met the group's investment guidelines and criteria. No major capital projects are currently under way. Refurbishments of the older properties will, as mentioned above, continue under a planned maintenance programme during the second half of the year.

VALUATION OF PROPERTY PORTFOLIO

It is the group's policy to value the entire investment property portfolio on an annual basis by an independent external valuer. The next valuation will be as at 30 June 2013. In addition, the property portfolio is valued by the directors on a six monthly basis. The directors have valued the group's investment portfolio at 31 December 2012 at R254.1 million, an increase of R3.8 million or 1.5% on the external valuation at 30 June 2012. This valuation was based on a review of current market sales and purchase transactions in the property's location as well as reasonable judgements and

estimates of the directors. The effects of any acquisitions made during the year of acquisition are not included in any revaluation. The board has taken a conservative approach in respect of its valuation of the property portfolio as at this reporting date. In particular the Putco rented properties, of the industrial segment, have been conservatively examined, due to the specialised nature of the properties, together with the reduction of rental income in terms of the new leases negotiated.

BORROWINGS AND CAPITAL COMMITMENTS

The company has no significant borrowings as at 31 December 2012 nor has it any capital commitments at that date.

DIRECTORATE

There have been no changes in the composition of the board of directors during the current period.

SUBSEQUENT EVENTS

There have been no significant reportable subsequent events between the period 31 December 2012 and the release of this report, 13 March 2013.

PROSPECTS

Trading conditions during the next reporting period are expected to continue to be challenging. The property market both locally and internationally is expected to remain subdued in the second half of the year. We will continue to focus on growing the portfolio, with the possibility of joint ventures with partners with similar strategies considered.

The board is of the opinion that a reasonable growth in earnings will still be achieved in the second half of the year and our current dividend trend will continue.

ORDINARY INTERIM DIVIDEND NUMBER 47

Notice is hereby given that the board of directors have declared an interim gross cash dividend ("the dividend") for the six months ended 31 December 2012 of 18.0 cents per ordinary share (December 2011: 15 cents per ordinary share) reflecting a dividend cover of 2.7 times. The dividend is payable to shareholders recorded in the books of the company at close of business on Friday, 19 April 2013.

The current local Dividend Withholding Tax (DWT) rate is 15%. No Secondary Tax on Companies credits have been utilised against the dividend declared. The gross local dividend amount is 18 cents per share for shareholders exempt from paying the DWT whilst the net local dividend payable is 15.3 cents per share for shareholders liable to pay the DWT. Issued share capital of Putprop is 28 792 961 (2011: 28 792 961) shares.

The salient dates relating to the dividend are as follows:

Last date to trade shares <i>cum</i> dividend	Friday, 12 April 2013
Shares trade <i>ex</i> dividend	Monday, 15 April 2013
Record date	Friday, 19 April 2013
Payment date	Monday, 22 April 2013

Share certificates may not be dematerialised or rematerialised during the period Monday, 15 April 2013 to Friday, 19 April 2013 both days inclusive.

On behalf of the board

13 March 2013

A B Adrian
Chairman

B C Carleo
Chief Executive Officer

PUTPROP LIMITED (Incorporated in the Republic of South Africa) (Registration number 1988/001085/06) Tax reference number: 9100097717 Share code: PPR · ISIN: ZAE000072310 ("Putprop" or "the company" or "the group")	
Directorate A B Adrian*^ (Chairman), B C Carleo (Chief Executive Officer), J E Smith (Financial) (British), A L Carleo-Novello, P Senatore*^, P Nucci*^ *Independent ^Non-executive	Transfer Secretaries Computershare Investor Services (Proprietary) Limited 70 Marshall Street, Johannesburg P O Box 61051, Marshalltown, 2107
Registered Office 91 Protea Road, Chislehurst, Sandton, 2196	Sponsor Merchantec capital

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UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

PUTPROP
Limited

Property revenue
up 5.3% to
R20.3 million

Net profit before tax
of R23 million

Headline earnings
per share up 29.2%
to 47.8 cents

Net asset value
per share up 6.8%
to 1053.3 cents

Interim dividend
increased by 20%
to 18 cents per share

These six month Interim Financial Statements have been issued in accordance with the requirements of the Companies Act of South Africa, 2008 and are published on 13 March 2013.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 December 2012

	Un-audited 31 Dec 2012 R'000	Un-audited 31 Dec 2011 R'000	% Change
Property revenue	20 366	19 330	5,3
Straight-line rental income accrual	(2 816)	(1 097)	156,7
Gross property revenue	17 550	18 233	3,8
Property expenses	(691)	(1 490)	53,6
Net profit from property operations	16 859	16 743	0,7
Administration expenses	(2 607)	(2 031)	28,3
Investment and other income	544	933	41,6
Share of associated profits	1 617	272	494,4
Operating profit before capital items	16 413	15 917	3,1
Capital items			
Fair value adjustments	6 601	8 600	23,2
Gross change in fair value investment properties	3 785	7 503	
Straight line rental income adjustment	2 816	1 097	
Net profit before taxation	23 014	24 517	6,1
Taxation	(6 181)	(6 481)	4,6
Net profit	16 833	18 036	6,6
Other comprehensive income	-	-	
Total comprehensive income and net profit attributable to:			
- Owners of the parent	16 833	18 036	6,6
- Non controlling interest	-	-	
	16 833	18 036	6,6
Earnings and diluted earnings per share (cents)	58,5	62,6	6,6

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2012

	Un-audited 31 Dec 2012 R'000	Audited 30 Jun 2012 R'000
ASSETS		
Non-current assets	301 946	295 086
Net investment properties	250 989	244 312
Gross investment properties	254 135	250 274
Straight-line rental income adjustment	(3 146)	(5 962)
Other non-current assets		
Furniture, fittings and computer equipment	93	113
Investments in associates	49 986	48 369
Straight-line rental income asset	878	2 292
Current assets	28 498	24 545
Straight-line rental income asset	2 268	3 670
Trade and other receivables	1 753	6 580
Cash and cash equivalents	24 477	14 295
Total assets	330 444	319 631
EQUITY AND LIABILITIES		
Capital and reserves	303 290	291 639
Non-current liabilities	22 089	21 065
- Deferred tax	22 089	21 065
Current liabilities	5 065	6 927
Trade and other payables	4 433	5 301
Taxation payable	632	1 626
Total equity and liabilities	330 444	319 631

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2012

	Un-audited 31 Dec 2012 R'000	Un-audited 31 Dec 2011 R'000
CASH FLOW GENERATED FROM OPERATING ACTIVITIES	10 258	7 258
Net cash generated from operations	21 049	15 275
Investment and other income	544	933
Taxation paid	(6 153)	(4 632)
Dividends paid	(5 182)	(4 318)
CASH FLOW UTILISED IN INVESTING ACTIVITIES	(76)	(33)
Improvements to investment properties	(76)	-
Acquisition of furniture fittings and computer equipment	-	(33)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10 182	7 225
Cash and cash equivalents at beginning of period	14 295	28 847
Cash and cash equivalents at end of period	24 477	36 072

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2012

	Stated capital R'000	Accu- mulated profits R'000	Total R'000
At 30 June 2011	4 146	266 063	270 209
Total comprehensive income profit	-	18 036	18 036
Dividend paid	-	(4 319)	(4 319)
At 31 December 2011	4 146	279 780	283 926
At 30 June 2012	4 146	287 493	291 639
Total comprehensive income profit		16 833	16 833
Dividend paid		(5 182)	(5 182)
Balance at 31 December 2012	4 146	299 144	303 290

COMMENTS

BASIS OF PREPARATION

The unaudited interim financial statements for the six months ended 31 December 2012 and comparative information have been prepared in accordance with and containing the information required by IAS34 Interim Financial Reporting as well as the AC 500 Standards as issued by the Accounting Practices Board; the Listings Requirements of JSE Limited and the relevant sections of the South African Companies Act, 2008 (Act 71 of 2008) as amended.

The accounting policies applied in the preparation of these condensed financial statements, which are based on reasonable judgements and estimates are in accordance with International Financial Reporting Standards (IFRS) and are consistent with those applied in the annual financial statements for the year ended 30 June 2012. The presentation of the financial statements has changed during the current year in order to better reflect the investment property valuations in accordance with the requirements of IFRS. No third statement of financial position has been presented as the changes do not meet the requirements for a third statement of financial position as required by the amended IAS 1 which requires a third statement of financial position be presented if: a. "It applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements"; and b. "The retrospective application, retrospective restatement or re-classification has a minimal effect on the information in that statement of financial position at the beginning of the preceding period".

The change in the disclosure is adding to the information already provided clarifying the position in accordance with the requirements of IAS 40; the value of the investment property has not changed.

The amended IAS 1 was early adopted during the year as management believes that it clarifies the requirements to be considered. It has no effect on the numbers as reported.

These interim results have not been audited or reviewed by the company's auditors.

These statements have been prepared by James E Smith B.Sc., BAcc, CIEA, the financial director of the company.

FINANCIAL RESULTS

The directors are pleased to report that property revenue for the six months ended 31 December 2012 prior to any straight-line income adjustments increased by 5.3% to R20.3 million compared to R19.3 million for the six months ended 31 December 2011 ("the comparable period"). The group's rental, inclusive of straight-line rental accruals, has increased nominally by 3.5% over the comparable period, due to the reversing effect of the straight-line asset, of the company's major tenant, Putco.

Property expenses decreased by 53.6%, from R1.49 million to R691 000. This decrease was a result of the completion of phase 1 of the preventative maintenance policy for projects on several of our older properties. Maintenance and refurbishment costs are expected to be relatively consistent in the second half of the year, bearing any unplanned maintenance issues. Administration expenses increased by 28.3% over the comparable period. Investment and other income decreased by 41.6% due to lower cash reserves. The

group's contribution from its investments in associated companies increased from R272 000 in December 2011 to R1.6 million as at 31 December 2012, an increase of 494%. This increase represents the first full six month contribution from Breaking Waves Proprietary Limited and Belle Isle Investments Proprietary Limited. Summit Place is expected to make a contribution in the reporting period ending December 2013.

Trade and other receivables decreased substantially from June 2012 due to the collecting of arrear rentals owing from major tenants. All collection periods are now within the group's stated parameters. Cash reserves increased during the period from 30 June 2012 as no acquisitions were made for the reported period.

The board of directors has declared an interim dividend for the six months ended 31 December 2012 of 18.0 cents per ordinary share (December 2011: 15.0 cents per ordinary share). This reflects a dividend cover of 2.7 times which continues to be more favourable than the group's stated dividend policy. In terms of the South African Revenue Services (SARS), the company is required to withhold a 15% Dividend Withholding Tax (DWT) on the dividend declared. This DWT must then be paid to the SARS on behalf of the shareholder, unless the shareholder has exemption from this tax.

	Un-audited 31 Dec 2012 R'000	Un-audited 31 Dec 2011 R'000	% Change
Reconciliation of headline earnings			
Net profit for the period	16 833	18 036	(6,7)
Adjusted for:			
Fair value adjustment of investment properties	(3 785)	(8 600)	56,0
Taxation effect of fair value adjustments	704	1 204	41,3
Headline earnings	13 752	10 640	29,2
Shares in issue (weighted average number) (millions)	28 793	28 793	
Dividends paid per share (cents)	18,0	15,0	20,0
Headline earnings per share (cents)	47,8	37,0	29,2
RATIOS			
Net asset value per share (cents)	1 053,3	986,1	6,8

PROPERTY PORTFOLIO

At 31 December 2012 the portfolio comprised 15 properties (2011:15) with a gross lettable area of 74 993m².

The sectoral spread by gross rentals comprised 89% industrial, 9.9% retail and 1.1% commercial. Vacancies decreased during the period to less than 1% (2011: 3.4%) of gross lettable area.

The company continues to transact primarily with 'A' grade tenants. The company continues to evaluate individual properties within the portfolio to ensure the stated objectives, investment policy and returns are achieved.