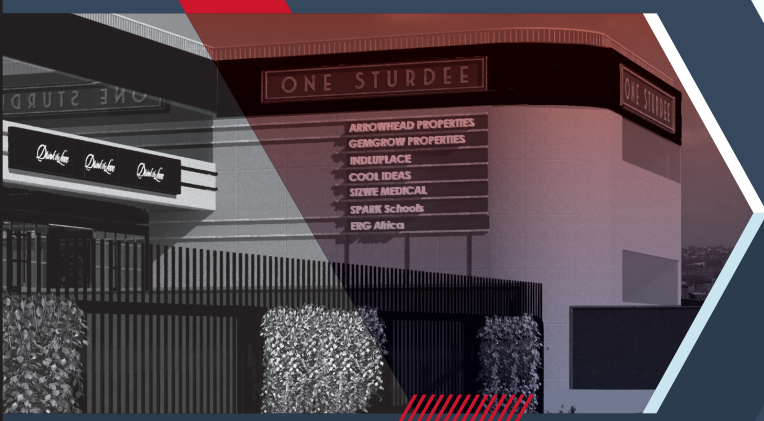


PROVISIONAL
SUMMARISED CONSOLIDATED
AUDITED RESULTS
for the year ended
30 September **2018**



ARROWHEAD PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2011/000308/06)
JSE share code: AWA, ISIN: ZAE000203105
(Approved as a REIT by the JSE)
("Arrowhead" or "the company")

ARROWHEAD PROPERTIES
Focused on sustainable value

	30 September 2018	30 September 2017	% Increase/ (decrease)
Revenue (excluding straight line rental income) R'000	2 283 158	1 936 179	17,92
Basic and diluted earnings per share (cents)	(19,08)	82,87	(123,02)
Headline and diluted headline earnings per share (cents)	19,48	82,99	(76,53)
Net asset value per share (cents)	753,85	831,5	(9,34)
Dividend for the 6 months ended 30 September 2018 – per share (cents)	33,67	44,28	(23,96)

NATURE OF BUSINESS

Arrowhead is a diversified opportunistic South African Real Estate Investment Trust focused on creating long-term shareholder value.

Arrowhead holds a diverse portfolio of retail, office and industrial properties valued at R5,6 billion (held directly and through a wholly-owned subsidiary). In addition, as at 30 September 2018, Arrowhead held a 60,1% interest in its subsidiary, Indluplace Properties Limited, which owns a portfolio of residential properties. As at 30 September 2018 Arrowhead also owned 61,9% of the B ordinary shares in Gemgrow Properties Limited, equivalent to 55,5% of Gemgrow, which owns a diverse portfolio of commercial properties.

The average value per direct property held as at 30 September 2018 was R115 million.

At 30 September 2018, Arrowhead held an interest of 17,9% in Rebasis Property Fund Limited B shares as well as an 8,6% interest in Dipula Income Fund Limited.

HIGHLIGHTS

During the year under review

Arrowhead implemented a strategy to create long term shareholder value. The 2018 financial year saw strong operational performance, ending the year on lower than expected vacancies of 7,9%. Bad debts were kept at low levels and major leases were concluded in advance of expiry dates.

PAYMENT OF DIVIDEND

For the six months ended 30 September 2018

The board of directors ("Board") has approved a gross dividend (dividend number 26) of 33,66847 cents per share for the six months ended 30 September 2018.

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the Board. This short-form announcement is a summary of the full announcement released on SENS and published on Arrowhead's website (www.arrowheadproperties.co.za) on 28 November 2018 and does not contain full or complete 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 (3rd Floor upper building, 1 Sturdee Avenue, Rosebank, Johannesburg, 2196), on the company's website, www.arrowheadproperties.co.za and at 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, 28 November 2018 to Wednesday, 5 December 2018.

By order of the Board
28 November 2018

DIRECTORS:	M Nell* (Chairperson), M Kaplan (CEO), I Suleman (CFO), R Kader (COO), T Adler*, S Mokorosi* (appointed 19 September 2018), S Noik*, E Stroebel* (resigned 12 November 2018) * Independent non-executive All directors are South African.
REGISTERED OFFICE	3rd Floor upper building, 1 Sturdee Avenue, Rosebank, Johannesburg, 2196 PO Box 685, Melrose Arch, 2076
TRANSFER SECRETARIES	Computershare Investor Services Proprietary Limited
SPONSOR	Java Capital
COMPANY SECRETARY	Vicki Turner (BA LLB) (LLM)
WEBSITE	www.arrowheadproperties.co.za