

FOR IMMEDIATE RELEASE – 24 May 2007

Sycom Property Fund results

Sycom's earnings per unit grew with 29,98% to 424.43 cents. The distribution for the full year is 124.62 cents which is 6.94% higher than the previous year. Sycom's distributable earnings for the six months ended 31 March 2007 amounted to 65.22 cents per unit which represents growth of 5.95% compared to the same period in the previous year.

The property portfolio was independently valued at year end at R3.5bn resulting in a revaluation surplus of R528.9m which is 17.73% increase over book value. The net asset value of the Fund currently stands at 1589 cents per unit which represents a 23,27% growth on last year. The substantial increase in the value of the Fund, even after allowing for new developments, bears testimony to the quality of the underlying assets.

The rentable area increased to 290,579m², due to the completion of N1 City extensions, Harrowdene Office Park extensions and the Vaal Mall development. The retail portfolio has a low vacancy of 0.86% and comprises 56.7% of the property asset value. Increased demand for office space reduced the vacancies to 1.02%. New leases of 73,477m² with a gross value of R682m (includes properties co-owned) were concluded for the year.

The Fund commenced with the construction of two office buildings in the Woodlands Office Park subsequent to yearend. The buildings measure 9,492m² and completion is expected in February 2008. One of the buildings measuring 6,182m² is fully let and management is positive that the remaining building will also be let before completion. The cost of Sycom's 40% undivided share in the development is R46,2 million.

After yearend the Fund has acquired a further 26.86% of Vaal Mall at a cost of R173,6m bringing its total to 77.86%.

During the year the Fund disposed of the Hewlett Packard Building in Rivonia and the Azisa Building in Randburg resulting in a surplus over book value of R29,3m.

At 31 March 2007 the Fund's borrowings amounted to R529,3m.

Me Y Omar and Me S J Wentzel have been appointed as directors to the board of Sycom Property Fund Managers Limited during the financial year ended March 2007.

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