



Bonatla Property holdings limited
(Incorporated in the Republic of South Africa)
(Registration number 1996/014533/06)
Share code: BNT ISIN: ZAE000013694
("Bonatla" or "the company" or "the group")

SUMMARISED REVIEWED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

KEY FEATURES

	2013 R'000	2012 R'000
GROSS REVENUE	19,459	10,772
TOTAL ASSETS	416,551	523,576
NET ASSETS	311,970	376,829
	Cents	Cents
NET ASSET VALUE PER SHARE	24.86	30.02
BASIC LOSS PER SHARE	(4.71)	(0.66)
HEADLINE LOSS PER SHARE	(2.76)	(1.54)

REVIEW

2013 has been a year of consolidation with substantial losses incurred in the disposal of underperforming or not growing assets. During the period under review, the operating costs, cost of sales and financing costs decreased by 33.8%, 27.3% and 26.4% respectively.

The Group incurred a R17,389 million loss on the disposal of several subsidiaries which were either non performing or were based on short term leases with over capitalised rentals and non sustainable operating cost structures.

The manufacturing segment continued to make losses due to substantial downtime as a result of the breakdown of charcoal plant and the refurbishment requirements. However after July 2013, the plant produced in excess of 75 tons of activated carbon and has an off-take agreement on the entire production of wood based and coconut based activated carbon.

The revenue has increased mainly due to risk and performance fees being charged and growth in rental income.

PROSPECTS

The local and international real estate markets will continue to be under pressure during the forthcoming year including increased pressure on interest rates, rental levels, increases in operating cost structures and investment yields. Against this background, the company will continue to focus on growing the portfolio through value enhancing acquisitions from investment and development properties.

2014 and 2015 are expected to see Bonatla realising its objective of increasing its net assets and become the African investment and development arm of a global investment group.

This announcement is a summary of the full condensed results announcement which has been published on SENS. This summary announcement, which is the responsibility of the directors, does not contain full or complete details and any investment decisions by investors and/or shareholders should be based on the consideration of the full announcement published on SENS and the company's website, www.bonatla.com

Copies of the full announcement may be requested from the Company or inspected at no charge at the registered office of the Company and at the offices of Arcay Moela Sponsors during normal business hours until the commencement of the Annual General Meeting still to be announced.

Johannesburg
28 June 2014

Directors:

NG Vontas , RL Rainier, C Douglas , W Voigt , R Bernstein

Registered address:

31 8th Street, Houghton, Johannesburg, 2198

Company Secretary:

Arcay Client Support (Pty) Limited

Transfer Secretaries:

Computershare Investor Services (Pty) Limited

Auditors:

Nolands Inc.

Sponsors:

Arcay Moela Sponsors (Pty) Limited

