REVISED SUMMARISED REVIEWED CONSOLIDATED FINANCIAL RESULTS

FOR THE TWELVE MONTHS ENDED 29 FEBRUARY 2016

action today prosper tomorrow

Incorporated in the Republic of South Africa
(Registration Number 2014/182931/06) ISIN: ZAE000198289 **Share code:** ACS
("Acsion:" or "the company" or "the group")

REVISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 29 February 2016

	GROUP	
	Reviewed 2016 R'000	Audited 2015 R'000
Assets		
Non-current assets		
Investment property	4 311 974	3 434 690
Plant and equipment	92 322	119 369
Operating lease asset	119 235	101 960
Goodwill	625 464	625 464
Prepayments	366 610	409 662
Investments in associates	917	1 136
Other financial assets	13 324	13 324
	5 529 846	4 705 605
Current assets		
Operating lease asset	5 315	11 423
Loans to group companies	1 661	1 715
Loans to shareholders	–	259
Other financial assets	13	–
Current tax receivable	640	–
Trade and other receivables	14 724	11 321
Cash and cash equivalents	16 288	16 800
	38 641	41 518
Non current assets held for sale	87 931	87 659
Total assets	5 656 418	4 834 782
Equity and liabilities		
Equity		
Equity attributable to equity holders of parent		
Share capital	3 975 482	3 979 956
Retained income	599 905	40 811
	4 575 387	4 020 767
Non controlling interest	10 446	(18)
	4 585 833	4 020 749
Liabilities		
Non current liabilities		
Deferred tax	792 810	545 142
Other financial liabilities	190 073	189 565
	982 883	734 707
Current liabilities		
Current tax payable	4 507	13 086
Loans from shareholders	506	361
Other financial liabilities	16 729	8 747
Provisions	4 254	5 360
Trade and other payables	61 706	51 772
	87 702	79 326
Total liabilities	1 070 585	814 033
Total equity and liabilities	5 656 418	4 834 782
NAV per share (R)	11.60	10.18
NAV per share excluding deferred taxation (R)	13.61	11.56

REVISED NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

The summarised reviewed consolidated financial results for the year ended 29 February 2016 have been re-issued. The deferred tax balance was previously misstated as a result of using the existing capital gains tax inclusion rate, which rate was increased by the Minister of Finance during his budget speech on the 24 February 2016. The restated deferred tax liability increased by R127m and profit after tax decreased by the same amount.

IFRS 3 – Business Combinations

The group arose on 3 December 2014 in terms of a business combination, the details of which can be found in the pre-listing statement on www.acsionsa.co.za. The pertinent details are described below:

The restructure transaction lead to the forming of Acsion Limited and ultimately gave it 100% control in most of the subsidiaries. The purchase consideration was settled by way of a share issue.

	GROUP	
	Reviewed 2016 R'000	Audited 2015 R'000
Assets	–	4 181 356
Liabilities	–	896 139
Total identifiable net assets at fair value	–	3 285 217
Goodwill arising on acquisition	–	625 464
Purchase consideration transferred	–	3 910 681

IFRS 8 – Segment reporting

Due to the current investment property portfolio exposure being heavily weighted to retail, the chief operating decision maker considers the operations to be a single operating segment and as such reviews financial information on this basis.

IFRS 13 – Fair value measurement

The group's policy is to value investment properties at year-end, with independent valuations performed on a rotational basis to ensure each property is valued at least every three years by an independent professional valuer. The directors value properties by applying the discounted cash flow method. This method is consistent with the prior year. This method is subjective and requires significant judgements to be made regarding sensitive variables including capitalisation and discount rates and some less sensitive variables like vacancy rates and increases in rentals and related property expenses.

Level 3

Fair value hierarchy	2016	2015
Properties at fair value	R4.617bn	R3.755bn

Properties at fair value consist of investment property, plant and equipment, operating lease asset and non-current assets held for sale.

Cash and cash equivalents, trade and other receivables, trade and other payables and variable rate loans which are carried at amortised cost, the carrying value is a reasonable approximation of fair value.

IAS 24 – Related parties

During the financial period, K Anastasi Projects Close Corporation of which K Anastasiadis is the sole member, undertook construction of the Hyde Park Terrace development as well as the phase III and IV extension of Mall@Carnival to the value of R101.9m for the year ended 29 February 2016.

Kinsella Consultants Proprietary Limited – a company owned by the wife of I Anastasiadis – was used for ad hoc repairs and maintenance for the upgrade at Mall@Reds to the value of R1.1m for the twelve months ended 29 February 2016.

REVISED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Reviewed Year ended 29 Feb 2016 R'000	Audited 3 months to 28 Feb 2015 R'000
Cash flows from operating activities		
Cash generated from operations	342 521	55 085
Finance income	1 974	474
Finance costs	(18 530)	(3 729)
Taxation paid	(66 116)	(20 011)
Net cash from operating activities	259 849	31 819
Cash flows from investing activities		
Purchase of plant and equipment	(20 496)	(4 615)
Development costs relating to investment property	(244 054)	(20 669)
Sale of investment property	–	1 222
Loans repaid to group companies	54	–
Increase in other financial assets	(13)	(4 951)
Cash acquired with purchase of investments in subsidiaries	–	13 096
Net cash flows from non-current assets held for sale	(272)	–
Net cash utilised in investing activities	(264 781)	(15 917)
Cash flows from financing activities		
Purchase of treasury shares	(4 474)	–
Increase from other financial liabilities	8 490	4 348
Loans received from shareholders	145	361
Loans repaid by (to) shareholders	259	(3 811)
Net cash from financing activities	4 420	898
Total cash movement for the period	(512)	16 800
Cash at the beginning of the period	16 800	–
Total cash at end of the period	16 288	16 800

REVISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	Reviewed Year ended 29 Feb 2016 R'000	Audited 3 months to 28 Feb 2015 R'000
Revenue	453 343	107 424
Other income	10 625	4 604
Operating expenses	(210 509)	(56 135)
Operating profit	253 459	55 893
Finance income	1 974	474
Fair value adjustments	633 227	–
(Loss) profit from associate	(219)	160
Gain on non-current assets held for sale	4 963	–
Finance costs	(18 530)	(3 729)
Profit before taxation	874 874	52 798
Taxation	(305 316)	(12 005)
Profit for the period	569 558	40 793
Other comprehensive income	–	–
Total comprehensive income for the period	569 558	40 793
Profit (loss) attributable to:		
Owners of the parent	559 094	40 811
Non controlling interest	10 464	(18)
	569 558	40 793
Total comprehensive income (loss) attributable to:		
Owners of the parent	559 094	40 811
Non controlling interest	10 464	(18)
	569 558	40 793
Earnings per share information		
Headline earnings per share (cents)	45.9	41.1
Basic/diluted earnings per share (cents)	141.6	41.3
Weighted number of shares	394 882 303	98 739 994

- *The HEPS for 2015 was restated by excluding the profit on the sale of non-current assets held for sale which was not excluded in the prior year. This had an effect of 0.27 cents per share. The originally reported number was 41.33 cents per share and the restated number is 41.06 cents per share.*

REVISED RECONCILIATION OF EARNINGS PER SHARE TO HEADLINE EARNINGS PER SHARE

	Reviewed 29 Feb 2016	Audited 28 Feb 2015
Basic earnings	559 094	40 811
Adjusted for (net of tax where applicable):		
Fair valuation adjustments (excl non controlling interest)	(478 389)	–
Deferred tax as a result of rate change	104 491	–
Gain on non-current assets held for sale	(4 037)	(264)
Profit of sale of plant and equipment	40	–
Headline earnings	181 199	40 547

COMMENTARY

ABOUT ACSION

Acsion ("the group" or "the company") is a property manager, developer and owner which listed on the Johannesburg Stock Exchange on 9 December 2014. Acsion is differentiated from Real Estate Investment Trusts ("REITs") in the listed property sector as it focuses on the delivery of superior net asset value ("NAV") growth. NAV growth drivers include enhancing existing properties, completing the secured development pipeline and obtaining additional future development opportunities. To a lesser extent, the group derives capital growth from selling completed developments and purchasing existing properties.

The group's development function and "value-engineering" approach to development, significantly enhances returns to shareholders. Value engineering focuses on optimising upfront feasibility studies, planning, design and construction in an innovative and more cost-effective way, resulting in lower construction costs, without compromising on quality.

Existing investment properties consist of six predominantly retail developments strategically located in Gauteng, Mpumalanga and Limpopo with an aggregate GLA of 204 454 m² (2015:188 716 m²). The tenant profile by GLA comprises 70% national tenants (2015: 69%), 14% semi-national (2015: 13%) and 16% line and other franchises (2015: 18%). The current value of the six retail properties from which the group derives income was valued at R4.032bn as at 29 February 2016 (2015: R3.246bn).

OPERATIONAL UPDATE

During the 15 months since listing, Acsion commenced construction of four of the developments that were included in the pipeline disclosed in the pre-listing statement ("the pre-listing pipeline"). These include Acsiopolis (Benmore, Gauteng), Mall@55, Trade 55 (Monavoni, Gauteng) and Mall@Moutsiya (Walkraal, Limpopo). It also started on a new development, Mall@Mfula (Piet Retief, Mpumalanga), which was not previously included in the pre-listing pipeline. More details on these developments are available in the section "Development pipeline progress update".

During the period, the company also completed the Hyde Park Terrace (Hyde Park, Gauteng) development. The sale of these units has progressed ahead of expectation and there are only eight completed units left, six in respect of which the group has not received an offer and two which are currently being rented. Offers on all other vacant stands and completed units were received and they were either transferred before year end or were in the process of being transferred at year end.

The Mall@Carnival phase III and IV, was completed and commenced trading on 24 September 2015. This addition to Mall@Carnival has further entrenched the centre as a dominant retail destination of choice in the catchment area.

FINANCIAL RESULTS

During the financial year the group recorded revenue of R453.3m (2015: R107.4m) and a net profit after tax of R569.6m (2015: R40.8m). Notwithstanding a challenging operating environment, the group managed to contain operating expenses to R210.5m (2015: R56m) for the financial year. Fair value adjustments, net of depreciation of R47.4m included in plant and equipment, for the year amounted to R633.2m of which, R497.4m relate to existing trading properties and R135.8m to new developments, two of which will commence trade before December 2016. The directors are satisfied that the properties are fairly valued.

Net profit after tax attributable to ordinary shareholders of R559.1m (2015: R40.8m) equated to basic and diluted weighted earnings per share of 141.6 cents (2015: 41.3 cents) and weighted headline earnings per share of 45.9 cents (2015: 41.1 cents) for the year.

Properties at fair value increased to R4 617m from R3 755m. The increase is due to the fair value increases to existing investment property as well as the inclusion of investment property under development which includes Mall@Moutsiya (Limpopo), Mall@Mfula (Mpumalanga), Mall@55/Trade 55 (Monavoni, Gauteng) and Acsiopolis (Benmore, Sandton).

As at year end, the group remained largely ungeared with a loan to value ratio of 4.13% (2015: 4.83%). Expansion, upgrades and current developments were largely funded from cash generated from operations. With the current developments underway, it is expected that the gearing will increase significantly in the next financial year as the group delivers on its growth targets.

Liquidity of the group, adjusted for mortgage bonds prepaid by R162m (2015: R147m), is satisfactory at 2.3 times current liabilities (2015: 2.4 times). Mortgage bonds increased from R198m as at February 2015 to R206m as at February 2016.

Acsion aimed to grow its NAV by an average annual growth of 20% - 25% excluding deferred tax. As from the date of listing to 29 February 2016, a fifteen month period, the NAV of the group increased by 27.2%. For the financial year ended 29 February 2016, a twelve month period, the NAV increased 17.7% from the previous financial year end. Acsion is therefore on track to deliver on its growth expectations as the company achieved a rolling average growth in NAV of 21.7%.

TREASURY SHARE PURCHASE

The group repurchased 492 870 shares during the financial year and currently holds them as treasury shares. The decision to repurchase shares was made as the share price is trading significantly below the reported NAV of the company. These shares were purchased at approximately 34% below the reported net asset value per share as at 29 February 2016.

VACANCY LEVELS AND LEASE EXPIRY PROFILE

Strategic vacancies are maintained in order to accommodate tenant relocations and support optimisation. The directors are satisfied with the reported vacancy numbers for the portfolio. The weighted vacancy (by GLA) for the portfolio as at year end was 4.43% (2015: 5.05%). The weighted average lease expiry by GLA for the portfolio is currently 4.11 years (2015: 4.50 years).

DEVELOPED INVESTMENT PROPERTY PORTFOLIO

The developed investment portfolio and developments under construction as at 29 February 2016 consisted of ten properties. Details are as follows:

Property name	Valuation (R'm)	GLA (m²)	Rand value/m²	Percentage of total portfolio by value (%)
Mall@Carnival*	2 000	87 721	22 800	49.6
Mall@Reds	980	54 342	18 034	24.3
Mall@Emba	486	24 415	19 906	12.1
Mall@Lebo*	380	23 510	16 163	9.4
Moreleta Square*	154	8 459	18 205	3.8
Simarlo Rainbow*	32	6 007	5 261	0.8
Total developed investment portfolio	**4 032**	**204 454**	**19 719**	**100.0**

Developments under construction	Expected future valuation (R'm)	GLA (m²)	Rand value/m²	Percentage of total portfolio by value (%)
Mall@Moutsiya	130	15 500	8 300	15.6
Mall@Mfula	170	18 700	9 000	20.5
Mall@55/Trade 55*	275	25 000	11 000	33.1
Acsiopolis*	255	67 000	3 800	30.8
Total developments under construction	**830**	**126 200**	**6 600**	**100.0**

* *Indicates directors' valuation*

The developed investment property portfolio is trading at an annualised operating profit yield of approximately 7.3% (2015: 7.4%) based on these results.

DEVELOPMENT PIPELINE PROGRESS UPDATE

The ***Mall@Carnival Phase III and IV*** opened for trade on 24 September 2015. Negotiations for Phase V are already under way. The expansion project entrenches Mall@Carnival's position as the preferred regional retail destination in its primary catchment area of Brakpan, Benoni, Springs, Boksburg and Germiston by increasing its total GLA to 87 721 m².

Acsion has secured rights to develop up to 217 000 m² at Mall@Carnival and, depending on sufficient tenant demand to justify further expansion, the group aims to expand Mall@Carnival to 110 000 m² over the next five years.

Acsiopolis, Benmore, has been designed as a twenty storey mixed use development, situated in the heart of Sandton. The site is positioned on Benmore Drive and consists of an approximate 1 hectare parcel of land. Mixed use development rights for 70 000 m² have been obtained and transfer of the land has been completed. The current design allows for a total development of 67 000 m² of which the majority of the rights, comprising approximately 61 000 m², have been earmarked for residential use which supports Acsion's strategy of sectoral diversification. Of the 61 000 m² approximately 35 000 m² will be available as executive apartments, 26 000 m² is earmarked for short term rental units. An additional 5 000 m² will be utilised for retail purposes and 1 000 m² for office space bringing the total square meters to be developed to 67 000 m². Acsiopolis will further offer 6 levels of parking equating to approximately 1 500 underground parking bays, some of which will be on-grade parking for the retail section that is expected to further enhance convenience for shoppers and residents.

In addition to vehicular access, Acsiopolis has been designed to take into consideration the evolving public transport systems in Sandton to accommodate the integration of pedestrian accessibility and bus routes. Construction of the development has commenced and is estimated to be completed in beginning 2019. Since construction started 75 000 m³ of soil has been removed. The main contractor will be on site shortly, to commence construction of the group's biggest development to date.

Mall@Moutsiya Phase I is a 15 500 m² development, comprising a 14 200 m² retail offering and a 1 300 m² petrol station in Walkraal, Limpopo. The highly visible and easily accessible location has direct access onto the R573 "Moloto Road" and R568, two major regional arterial roads through the Elias Motsoaledi municipality in Limpopo. The primary catchment market consists of approximately 136 000 people and secondary catchment market consists of approximately 396 000 people. Leasing of the premises commenced steadily and construction started at the end of October 2015.

Mall@55 Phase I, consists of a 15 000 m² convenience shopping centre in Monavoni, Gauteng. It is located on an extremely busy arterial route accessible from the N14 freeway and the R55 provincial route. This development is ideal for a value/convenience/lifestyle centre, which is underrepresented in the Monavoni area. The anticipated start date for this development has been moved out to the second half of 2016 mainly due to municipal delays in road infrastructure planning and finalisation surrounding the development.

Trade 55 Phase I, comprises a 10 000 m² large ("big box") retail centre with special commercial rights already obtained in Monavoni, Gauteng. It is located on an extremely busy arterial route accessible from the N14 freeway and the R55 provincial route and across from the Mall@55 site. Trade 55's value offering will be complementary to Mall@55's offering. The timing of the development is anticipated to be similar to that of Mall@55.

Hyde Park Terrace, a residential development comprising 12 completed cluster units and 27 residential land parcels is located in Hyde Park, Gauteng. This high-end residential development is in the heart of one of Sandton's most exclusive areas. The total land size comprises 2.5 hectares and is situated 500 m from the exclusive Hyde Park shopping centre. The 12 units are approximately 350 m² to 540 m² under roof, with the remaining land to be sold as stands of 450 m² to 650 m² with or without building packages. There is significant appetite based on initial marketing and sales, and a growing demand for luxury residential properties in close proximity to the Sandton CBD, driven by rising living standards. Completed four to five-bedroom units start from R5.5m. As at the end of February 2016, the group received and accepted offers on all the vacant stands and 3 completed units have been sold. The group is expecting offers for acceptance of the last 6 completed units during 2016.

Mamahlodi Gardens is an affordable housing development in Walkraal, Limpopo with a total land size of 40 hectares. Acsion has formed a partnership with local residents and the local municipality to approach prospective buyers with access to housing subsidies from the Department of Human Settlements. Proclamation of the land is completed with all services (water, sewage and electricity) already secured. Plans to build up to 515 residential units for sale are supported by a shortage of affordable housing in the Walkraal area. The market price will be between R300 000 and R350 000 per unit. The development will be demand driven and will be supplementary to the Mall@Moutsiya development.

Mall@Mfula (previously Mall@PietRetief) will consist of a 18 700 m² shopping centre with an anticipated 70% national tenancy and will provide a complete formal retail offering for Piet Retief. Acsion has finalised the township establishment application of this property, and the contractor moved on site on 27 October 2015 with the opening scheduled for November 2016. Sufficient national retailer commitments have been received and negotiations for the remaining GLA are anticipated to be finalised before the opening of the development.

Mall@Frankfort will comprise an 8 000 m² shopping centre in Frankfort, Free State. The rezoning of land is currently in progress and construction is anticipated to commence as soon as the rezoning of the land is finalised. Interest from a potential anchor tenant for 1 800 m² has already been received.

FURTHER DEVELOPMENT OPPORTUNITIES

Acsion continuously evaluates a consistent stream of new opportunities and is in advanced discussions on certain projects to further enhance capital growth in financial years 2018 and beyond. Details of these projects are not contained in these results and will be communicated to shareholders in due course and in line with JSE Listings Requirements once an appropriate level of certainty has been reached. At the last practicable date, the following further development opportunities were under investigation by Acsion, among others:

The ***Mall@Maputo*** development will be located in northern Maputo and will be adjacent to the main Maputo ring road, with a total land size of 8.9 hectares. A memorandum of understanding has been signed with the Mozambican Ministry of Sport to develop a 50 000 m² shopping centre – a formal agreement is still to be finalised. Acsion's effective holding in the development project will be 85%. The development is to be completed in partnership with a reputable local Mozambican partner and is in line with Acsion's vision of geographic diversification into Southern African retail. There were some delays in this development, due to regulatory requirments and changes.

Interest has been received from South African national retailers looking to expand their footprint into Maputo. Letters of intent have been received from Pepkor, Woolworths and other retailers.

With ***Offices@Lusaka***, Acsion aims to take advantage of Zambia's limited available infrastructure for multinational companies. Negotiations with a local land owner to co-develop up to 20 000 m² of office space are currently underway. The site is located in close proximity to Manda Hill Shopping Mall and next to Stanbic's Lusaka offices.

Several potential transactions in Europe were evaluated during the period under review. However, none of the transactions met Acsion's investment requirements and as such, no transactions have been concluded as yet. There are other transactions still under review and should these meet Acsion's investment requirements, details of such transactions will be communicated to the market.

NEW INITIATIVES

Acsion installed its first solar solution at Mall@Emba (Embalenhle, Mpumalanga) and commissioned the project in October 2015 at a cost of approximately R16m. The project generates 1MW of electricity which significantly reduces the reliance on power supply from the national grid. The significant success of this project resulted in similar installations at Mall@Reds and Mall@Carnival for a 2MW and 4MW solar plant respectively. Installation of these two additional plants commenced in May 2016 and should be fully commissioned by August 2016. The NAV uplift of these projects meets the investment requirements of the group.

PROSPECTS

Acsion's board and management remain confident that the group's growth objectives can be achieved despite a challenging economic operating environment. The group remains focused on the completion of its secured development pipeline over the next three years.

Acsion will continue reinvesting in its existing portfolio and focus on its development expertise, or "value-engineering" approach, to ensure above average NAV growth. In addition, Acsion will explore further development opportunities in high-growth markets in the rest of Africa and Europe.

These prospects have not been reviewed or reported on by Acsion's independent external auditors.

DIVIDENDS

In line with the group's policy, no dividends have been declared for the period ended 29 February 2016.

By order of the board

Centurion, 30 May 2016

D Green (Chairman)

K Anastasiadis (Chief executive officer)

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The reviewed consolidated financial results for the twelve months ended 29 February 2016 were prepared in accordance with International Financial Reporting Standards (IFRS), the information required by IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the Companies Act of South Africa and the JSE Listings Requirements. The accounting policies are consistent in all material respects with those of the previous financial period.

The information presented was extracted from the reviewed financial statements. The additional disclosure required in terms of IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurements, will be included in detail in the integrated report for the period ended 29 February 2016.

The directors are not aware of any matters or circumstances arising subsequent to the period ended 29 February 2016 that require additional disclosure or adjustment to the financial statements.

The directors take full responsibility for the preparation of the summarised reviewed consolidated financial results for the twelve months ended 29 February 2016 and for ensuring that the financial information was correctly extracted from the underlying financial statements. These results were prepared under the supervision of the chief financial officer, Pieter Scholtz CA(SA), MCom (Tax).

INDEPENDENT REVIEW BY AUDITORS

Ernst & Young Inc., Acsion's independent auditors, have reviewed the revised consolidated statement of financial position, revised consolidated statement of profit or loss and other comprehensive income, revised consolidated statement of changes in equity, revised consolidated statement of cash flows and revised notes to the consolidated financial results, as set out in the revised summarised reviewed consolidated financial results, and have expressed an unmodified review conclusion. Without qualifying our conclusion, we draw attention to the note which indicates that the previously issued summarised review consolidated financial results for the year ended 29 February 2016, on which we issued an auditor's review conclusion dated 30 May 2016, have both been revised and re-issued. As explained in the note, this is to reflect the effects of the correction of the increase in capital gains tax inclusion rate in the deferred tax liability.

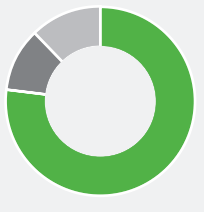
A copy of their review conclusion is available for inspection at the company's registered office.

GEOGRAPHIC AND TENANT PROFILES

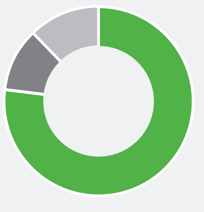
The tenant profile is separated into national and semi-national tenants, to indicate the exposure Acsion has to direct head office leases and individual franchises. Exposure to national and semi-national tenants as a percentage of gross lettable area ("GLA") is at 84% (2015: 82%).

Line shops and other franchises are carefully vetted by Acsion's leasing division to promote maximum dwelling time and footfall in each centre, underpinning trading densities and the overall sustainability of tenants' lease terms.

GEOGRAPHICAL PROFILE BY REVENUE



GEOGRAPHICAL PROFILE BY GLA



TENANT PROFILE BY REVENUE

TENANT PROFILE BY GLA

REVISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Treasury shares R'000	Total share capital R'000	Retained income R'000	Total attributable to equity holders of the group R'000	Non-controlling interest R'000	Total equity R'000
GROUP							
Profit for the period	–	–	–	40 811	40 811	(18)	40 793
Issue of shares	3 979 956	–	3 979 956	–	3 979 956	–	3 979 956
Audited balance at 1 March 2015	3 979 956	–	3 979 956	40 811	4 020 767	(18)	4 020 749
Profit for the period	–	–	–	559 094	559 094	10 464	569 558
Purchase of treasury shares	–	(4 474)	(4 474)	–	(4 474)	–	(4 474)
Reviewed balance at 29 February 2016	3 979 956	(4 474)	3 975 482	599 905	4 575 387	10 446	4 585 833

Directors: D Green (Chairman)*, K Anastasiadis (CEO), P Scholtz (CFO), S Griesel*, PD Sekete*, T Jali* (*Independent non-executive) | **Registered office:** Mall@Reds, 1st Floor, Corner of Rooihuiskraal and Hendrik Verwoerd Drives, Rooihuiskraal, Ext 15, Centurion | **Postal address:** PO Box 569, Wierda Park, 0149 | **Registration number:** 2014/182931/06 | **Transfer secretaries:** Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 | **Sponsor:** Nedbank Corporate and Investment Banking Limited | **JSE share code:** ACS | **ISIN code:** ZAE000198289 | **Company secretary:** MWRK Accountants and Auditors Inc.

www.acsionsa.co.za

GREYMATTER & FINCH 9663