SEGMENTAL ANALYSIS

For the year ended 30 June 2020

Segment analysis

The Group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (EXCO), the Group's operating decision-making forum. The Group is comprised of nine segments, namely Retail, Office, Industrial, Healthcare, Trading and Development, Growthpoint Australia, V&A Waterfront, Central and Eastern Europe and the United Kingdom. Growthpoint acquired a 51.1% shareholding in C&R during the period which comprises the United Kingdom segment. An operating segment's operating results are reviewed regularly by EXCO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment	Brief description of segment
Retail	The Growthpoint retail portfolio consists of 47 properties, comprising shopping centres with the balance being vacant land or standalone single-tenanted properties. It includes regional, community, neighbourhood, retail warehouses and speciality centres.
Office	The Growthpoint office portfolio consists of 170 properties which includes high rise and low rise offices, office parks, office warehouses, telecommunication assets, as well as mixed-use properties comprising both office and retail.
Industrial	The Growthpoint industrial portfolio consists of 213 properties which includes warehousing, industrial parks, motor-related outlets, low and high grade industrial, high-tech industrial, land zoned for developments as well as mini, midi and maxi units.
Healthcare	The Growthpoint healthcare portfolio consists of four hospitals and one medical chamber building.
Trading and Development	The Growthpoint trading and development portfolio consists of five properties developed for third parties and will not exceed 5.0% of the value of the South African portfolio.
Growthpoint Australia	The GOZ portfolio consists of 58 properties which includes both industrial and office properties, all situated in Australia.
V&A Waterfront	The V&A Waterfront is a 123 hectare mixed-use property development situated in and around the historic Victoria and Alfred Basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing and industrial, hotel and residential as well as undeveloped bulk.
Central and Eastern Europe	The Central and Eastern Europe portfolio consists of 62 standing properties in Poland and Romania, mostly modern A-grade office properties, industrial properties as well as a residential property complex.
United Kingdom	The United Kingdom portfolio consists of seven properties that are community-based shopping centres.

Geographic segments

In addition to the main reportable segments, the Group also includes a geographical analysis of net property income, excluding straight-line lease income adjustment and investment property. The following geographic segments have been identified:

- South Africa
- Australia
- V&A Waterfront
- Central and Eastern Europe
- United Kingdom

SEGMENTAL ANALYSIS continued

For the year ended 30 June 2020

	2020											
	Retail Rm	Office Rm	Industrial Rm	Health-care Rm	Trading and Develop-ment Rm	Total South Africa Rm	Australia 100% Rm	United Kingdom 100% Rm	Total as reported Rm	V&A Water-front 50% Rm	Central and Eastern Europe 29.4% Rm	Total Rm
Profit or loss disclosures												
Revenue excluding straight-line lease adjustment	3 108	3 342	1 515	263	41	8 269	3 024	715	12 008	920	1 185	14 113
Property-related expenses (including impairment losses)	(994)	(965)	(401)	(41)	(11)	(2 412)	(487)	(335)	(3 234)	(326)	(373)	(3 993)
Net property income	2 114	2 377	1 114	222	30	5 857	2 537	380	8 774	594	812	10 180
Other administrative and operating overheads						(370)	(153)	(57)	(580)	(28)	(86)	(693)
Equity-accounted investment profit, net of tax						409	–	–	409	–	–	409
Fair value adjustment on investment property	(3 410)	(2 736)	(872)	(17)	–	(7 035)	1 436	(2 422)	(8 021)	(406)	(336)	(8 763)
Fair value adjustments (other than investment property)						(1 869)	(293)	228	(1 934)	–	–	(1 934)
Capital items and other charges						(904)	–	7	(897)	(38)	–	(935)
Finance and investment income						100	3	–	103	28	32	163
Finance expense						(2 801)	(547)	(221)	(3 569)	(23)	(234)	(3 826)
Consolidated (loss)/profit before taxation						(6 613)	2 983	(2 085)	(5 715)	128	188	(5 399)
Assets												
Cash and cash equivalents						142	512	1 766	2 420	205	3 252	5 877
Trade and other receivables						1 349	163	550	2 062	104	351	2 517
Investment property classified as held for sale	–	–	84	–	–	84	–	–	84	–	–	84
Investment property held for trading and development	–	–	–	–	900	900	–	–	900	–	–	900
Derivative assets						985	622	–	1 607	–	18	1 625
Listed investments						–	837	–	837	–	–	837
Fair value investment of property assets	26 759	29 793	13 223	2 645	–	72 420	51 845	14 764	139 029	9 447	17 226	165 702
Fair value of investment property	26 656	29 471	13 201	2 620	–	71 948	49 995	14 385	136 328	9 412	17 226	162 966
Tenant incentives	69	322	22	25	–	438	598	93	1 129	–	–	1 129
Right-of-use assets	34	–	–	–	–	34	1 252	286	1 572	35	–	1 607
Long-term loans granted						2 338	–	–	2 338	108	–	2 446
Equity-accounted investments						17 537	–	–	17 537	–	189	17 726
Unlisted investments						900	–	22	922	–	57	979
Equipment						2	8	53	63	232	–	295
Intangible assets						700	–	–	700	–	71	771
Total assets						97 357	53 987	17 155	168 499	10 096	21 164	199 759
Liabilities												
Trade and other payables						1 888	384	727	2 999	248	406	3 653
Derivative liabilities						4 446	124	192	4 762	–	57	4 819
Taxation payable						–	101	–	101	–	–	101
Interest-bearing borrowings						43 275	18 643	8 848	70 766	260	9 622	80 648
Lease liability						34	1 297	1 616	2 947	–	–	2 947
Deferred tax liability						3 879	–	–	3 879	100	762	4 741
Total liabilities						53 522	20 549	11 383	85 454	608	10 847	96 909

2019 Re-presented										
Retail Rm	Office Rm	Industrial Rm	Healthcare Rm	Trading and Develop-ment Rm	Total South Africa Rm	Australia 100% Rm	Total as reported Rm	V&A Water-front 50% Rm	Central and Eastern Europe 29.8% Rm	Total Rm
3 341	3 510	1 461	240	75	8 627	2 761	11 388	920	1 044	13 352
(905)	(949)	(327)	(30)	–	(2 211)	(424)	(2 635)	(263)	(329)	(3 227)
2 436	2 561	1 134	210	75	6 416	2 337	8 753	657	715	10 125
					(294)	(141)	(435)	(29)	(117)	(581)
					1 170	–	1 170	–	–	1 170
(426)	(166)	159	227	–	(206)	2 172	1 966	227	260	2 453
					3	(580)	(577)	–	–	(577)
					(341)	(12)	(353)	–	–	(353)
					114	5	119	36	17	172
					(2 553)	(570)	(3 123)	(21)	(210)	(3 354)
					4 309	3 211	7 520	870	665	9 055
					584	298	882	293	1 894	3 069
					3 112	150	3 262	65	243	3 570
164	105	56	–	–	325	–	325	–	–	325
–	–	–	–	455	455	–	455	–	–	455
					1 006	10	1 016	–	28	1 044
					–	846	846	–	–	846
29 744	31 915	13 640	2 660	–	77 959	39 353	117 312	9 567	12 788	139 667
29 681	31 591	13 626	2 626	–	77 524	38 705	116 229	9 567	12 788	138 584
63	324	14	34	–	435	648	1 083	–	–	1 083
–	–	–	–	–	–	–	–	–	–	–
					76	–	76	–	–	76
					15 515	–	15 515	–	276	15 791
					96	–	96	–	–	96
					4	6	10	–	–	10
					1 983	–	1 983	–	59	2 042
					101 115	40 663	141 778	9 925	15 288	166 991
					1 743	470	2 213	145	62	2 420
					1 022	110	1 132	–	726	1 858
					–	18	18	–	–	18
					36 055	15 569	51 624	165	6 225	58 014
					–	–	–	–	–	–
					2 879	–	2 879	–	556	3 435
					41 699	16 167	57 866	310	7 569	65 745

SEGMENTAL ANALYSIS continued

For the year ended 30 June 2020