

The Directors of Allan Gray Property Trust Management Limited, the management company for Allan Gray Property Trust ("Grayprop"), submit their report on the unaudited results of Grayprop for the six months ended 31 March 2002.

Interim results and distribution declaration for the six months ended 31 March 2002

	Unaudited 6 months to 31 March 2002 R'000	Unaudited 6 months to 31 March 2001 R'000
Income Statement		
Rental income	230 723	124 642
Interest received	9 405	7 025
Property expenditure	(78 864)	(40 014)
Interest paid	(14 542)	
General administration expenditure	(7 093)	(4 076)
Profit on disposal of fixed property	1 679	
Net profit	141 308	87 577
Net change in maintenance reserve		701
Capital profit transferred to capital reserve	(1 679)	
Income available for distribution	139 629	88 278
Number of units in issue	930 857 895	588 442 336
Earnings per unit (cents)	15.18	14.88
Headline earnings per unit (cents)	15.00	14.88
Interim distribution per unit (cents)	15.00	15.00
Balance Sheet		
Assets		
Fixed properties	2 348 317	1 227 281
Current Assets	249 491	140 598
	2 597 808	1 367 879
Unitholders' funds and liabilities		
Unitholders' funds	2 203 972	1 261 750
Interest bearing borrowings	214 557	
Current liabilities	179 279	106 129
	2 597 808	1 367 879
Statement of Changes in Unitholders' Funds		
Unitholders' funds at beginning of period	2 052 487	1 262 451
Units issued	149 806	
Net profit	141 308	87 577
Distribution declared	(139 629)	(88 278)
Unitholders' funds at end of period	2 203 972	1 261 750
Cash Flow Statement		
Cash generated by operations	144 866	80 552
Working capital changes	(347)	1 734
	144 519	82 286
Interest received	9 405	7 025
Interest paid	(14 542)	
Distributions paid to unitholders	(116 598)	(87 678)
	22 784	1 633
Additions to fixed property	(195 595)	(26 005)
Units issued	149 806	
Disposal of fixed property	54 100	
Cash at beginning of period	193 902	145 960
Cash at end of period	224 997	121 588

Comments

1. Net distributable income and prospects

Grayprop's net distributable income for the first six months of the financial year amounts to 15,0 cents per unit, in line with the forecast made in the Annual Report, and the same as for the comparable period last year. It is still anticipated that earnings of approximately the same level as last year will be achieved for the full year.

2. Accounting policies

The interim results are prepared in accordance South African Statements of Generally Accepted Accounting Practice and are consistent with those used in the prior year.

3. Vacancy levels

Vacancy levels by area were as follows:

Sector	March 2002 %	Sept 2001 %
Retail	5	6
Offices	12	10
Industrial	7	10
Other	0	0
Total	7	7

By value the vacancies equate to 7 percent of the total potential rental income, the same as at the end of September 2001.

The vacancies remain very much concentrated in the same buildings as at year end.

4. Changes to the portfolio

Outstanding capital commitments at 31 March 2002 were R66,2 million, leaving no free capital balance. The commitments will be funded either by the proceeds of the pending sale of buildings or from existing loan facilities.

Due to excellent tenant demand a R38 million alteration project, including the provision of extra parking, has commenced at Blue Route.

It is anticipated that alterations at Centurion Shopping Centre, Randburg Waterfront and Northmead Mall will commence in the next six months.

During the period under review the following properties were sold:

Property	Net Price (R000)	Valuation (R000)
Middestad Centre	27 000	27 000
Caltex House	8 100	6 421
BCG House	19 000	19 000

Additional interests in Westgate Shopping Centre, Southgate Mall and Southgate Value Mart, as detailed in the Annual Report, were acquired during the period under review.

Distribution Announcement

Notice is hereby given of distribution no. 38 of 15,0 cents per unit for the six months ended 31 March 2002.

The last day to trade cum the distribution will be Friday, 17 May 2002. The units of Grayprop will commence trading ex-distribution on Monday, 20 May 2002 and the record date will be Friday, 24 May 2002. The distribution will be paid on Monday, 27 May 2002.

Share certificates may not be dematerialised between Monday, 13 May 2002 and Friday, 24 May 2002, both days inclusive.

By Order of the Board

Allan Gray Property Trust Management Limited
(Reg No 1983/003324/06)
24 April 2002

Transfer Secretaries	Secretary and registered office
Computershare Services Limited	Broll Property Group (Proprietary) Limited
11 Diagonal Street	4th Floor, 15 Baker Street,
Johannesburg	Johannesburg, 2196
2001	(PO Box 1455, Saxonwold, 2132)