



9 November 2011

SANDTON CITY INTEGRAL TO DIVERSIFICATION, CREATING NEW GROWTH OPPORTUNITIES FOR LIBERTY HOLDINGS

Entrenching continued outperformance of the Liberty Property Fund

November 2011 – Johannesburg - Liberty Properties, a wholly-owned subsidiary of Liberty Holdings, today formally launched the refurbished Sandton City complex following an investment of R1.77bn that has resulted in a near 30% increase in the complex's retail real estate. With R5 billion worth of development completed or near completion in the past three years, Liberty Properties is a key enabler of the wider group's objective of becoming the leading wealth management company on the African continent.

Sandton City forms an integral part of the Liberty Balanced Property Portfolio ("LBPP"), which has delivered double digit returns for investors for the past 27 years, outperforming bonds and cash by 6% per annum over the last five years. Over a 10-year period LBPP has produced an average return of 15% on a straight line basis and continues to exceed its performance target of CPI plus 5% per annum over any rolling five-year period.

Commenting on the new extension of Sandton City, Samuel Ogbu, CEO of Liberty Properties, said: *"The rejuvenation and expansion of Sandton City is part of the broader strategy within Liberty's leading position in Africa's property sector. Liberty is expanding its offering beyond its traditional domestic life insurance business into different wealth lines and geographies. Through the excellence of delivery on projects such as the Sandton City expansion, we move another step closer to achieving our objectives."*

Majority owned by Liberty, Sandton City is situated in South Africa's leading financial and business district and has set the pace for retail in South Africa for over three decades. When it opened in 1973, the pioneering shopping centre housed 120 shops in floor space of 50 000sqm. Today Sandton City boasts 331 shops, measures 143 995 sqm, and comprises world class shopping facilities including a range of premier local and international brands.

Samuel Ogbu, continues: *"This significant investment will enable us to continue delivering, stable, inflation beating returns to our policy holders. Following the successful completion of the complex on time and within budget, Liberty Properties will seek to leverage its expertise by growing its foot print outside of South Africa in key African markets that offer significant growth potential, such as Levy Business Park in Lusaka, Zambia's first fully enclosed mall, hotel and office site, offering positive benefits to business owners and customers alike."*

Supportive of Liberty Properties' and the Group's strategic wealth creation, social development and empowerment goals, no less than 60% BEE participation was achieved on the Sandton City rejuvenation development. Additionally, numerous community projects benefited from the development's material re-use and recycling initiative including the Chris Hani Hospital, resulting in the reopening of a previously unused children's ward.

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