

Rating Action: Moody's places eight South African corporates on review for downgrade following sovereign action

Global Credit Research - 29 Nov 2017

DIFC - Dubai, November 29, 2017 -- Moody's Investors Service, ("Moody's") has today placed all the global scale ratings assigned to eight South African corporates under review for downgrade.

Today's rating actions on the eight South African corporates follow the weakening of the South African government's credit profile, as captured by Moody's decision to place the sovereign ratings under review for downgrade on 24 November 2017. For further information, refer to the sovereign press release https://www.moodys.com/research/--PR_375816

Moody's placed the global scale ratings under review from negative of:

- Barloworld Limited
- Fortress REIT Limited
- Hyprop Investments Limited
- Imperial Group Ltd
- Redefine Properties Limited
- Telkom SA SOC Limited
- The Bidvest Group Limited
- Transnet SOC Ltd.

Moody's has taken no action on the following corporate issuers:

- AngloGold Ashanti Limited
- AngloGold Ashanti Holdings plc
- Gold Fields Limited
- Gold Fields Orogen Holding (BVI) Limited
- Naspers Limited
- Myriad International Holdings B.V.
- MTN Group Limited
- MTN (Mauritius) Investments Limited
- Steinhoff International Holdings N.V.
- Steinhoff Investment Holdings Limited
- Steinhoff Europe AG

Ratings at these entities carry some potential exposure to South Africa risk because of their legal domicile. However AngloGold Ashanti Limited, Gold Fields Limited, Naspers Limited and Steinhoff International Holdings N.V. have significant diversification outside South Africa so have the potential to be rated at least one notch above the South African sovereign. We see MTN Group Limited as having less potential to be rated higher than South Africa, but it was downgraded on 13 June 2017 so its rating is currently positioned below South

Africa.

A full list of affected ratings is provided towards the end of this press release.

RATINGS RATIONALE

The placement of the ratings under review for downgrade reflects the credit linkages of these corporates with the South African economy and their material exposure to the domestic operating environment. The rating under review reflects the uncertainty surrounding political developments and the potential weakening of the country's institutional, economic and fiscal strength that has translated into depressed consumer and business confidence which flows through to lower growth prospects for these corporates. The rating agency expects GDP growth of only 0.5% in 2017 and 1.2% in 2018 from 0.3% in 2016, levels significantly below the government's target growth.

The review will assess the credit implications and potential vulnerabilities in the context of a currently challenging operating environment on each of the issuer's ratings. The impact on all the national scale ratings will also be assessed in the event the government of South Africa's Baa3 local currency bond being downgraded to Ba1.

--CHANGE OF OUTLOOK TO RATING UNDER REVIEW FROM NEGATIVE

BARLOWORLD LIMITED

With close to 81% of revenues from continuing operations derived from South Africa, Barloworld Limited (Barloworld) is intrinsically linked to the macro environment of South Africa. Barloworld is also diversified into the rest of Southern Africa, which contributes 11% to FYE2017 revenues and has operations in Russia (Ba1, stable), which contributes 8% to FYE2017 revenues. This provides some geographic diversification but compared to South Africa Moody's views the risks of operating in Russia as higher, as highlighted by its respective lower sovereign rating.

FORTRESS REIT LIMITED

The review for downgrade on Fortress REIT Limited's (Fortress) global scale ratings reflects its exposure to South Africa, as evidenced by its high operational concentration with approximately 64% of distributable income derived from South Africa as well as 100% access to funding from the South African debt and equity markets. While Fortress has close to half of its asset value in offshore listed REITS (Real Estate Investment Trust), the majority of its revenues and cash flows are derived in South Africa. This in Moody's view is not sufficient to warrant a delinking from the government of South Africa's credit profile.

HYPROP INVESTMENTS LIMITED

The review for downgrade on Hyprop Investments Limited's (Hyprop) global scale issuer ratings reflects its exposure to the risks associated with the economic environment of South Africa given its material operational concentration with 92% of distributable income and 80% of property value (as of 30 June 2017) derived from South Africa. Hyprop's offshore retail exposure into the rest of Africa (currently Ghana, B3, stable), Zambia (B3, negative), Nigeria (B2, stable)) and Central and Eastern Europe (Serbia (Ba3, stable), Montenegro (B1, stable), Macedonia (not rated) and Bulgaria (Baa2, stable)), improves diversification but increases Hyprop's operational risk.

IMPERIAL GROUP LTD

The ratings under review for downgrade reflect Imperial Group Limited's (Imperial or Group) operational concentration in South Africa with 57% of Group revenues and 63% of Group operating profit, exposing the company to the heightened risks associated with South Africa's operating environment. While Imperial's offshore exposure into Africa and Europe is increasing, through acquisitions and higher operating growth, it is not sufficient to fully mitigate against the operational risks faced in South Africa.

REDEFINE PROPERTIES LIMITED

The review for downgrade reflects Redefine Properties Limited's (Redefine) operational concentration to South Africa with 73% of distributable income and 81% of property value (as of 31 August 2017) derived from South Africa. With the weaker credit metrics for the Baa3 rating, the diversification offshore into Poland (A2 stable) and property investments in the United Kingdom and Australia, at this point, are not sufficient to delink

Redefine's ratings from the government of South Africa's credit profile.

TELKOM SA SOC LIMITED

The global ratings under review reflect Telkom SA SOC Limited's (Telkom or company) 100% operational concentration in South Africa and 39.3% government ownership, exposing the company to the heightened risks associated with the operating environment in South Africa.

Telkom's credit profile continues to balance execution risk around its transformation process of its business model and the low leverage and overall strong credit metrics for the rating category. This offsets to some degree Telkom's operating and competitive challenges in South Africa, as well as the larger capital investments required to deliver on its key strategies for the upcoming years.

THE BIDVEST GROUP LIMITED

The Bidvest Group Limited's (Bidvest or the Group) global issuer ratings under review for downgrade reflects Bidvest's operational concentration in South Africa and exposure to the risks associated with the political, social and economic environment in South Africa. As a service orientated and business focused company, trends in Bidvest's credit profile are correlated to developments in the South African economy, in particular to trends in business sentiment and purchasing patterns, economic growth, and credit markets.

TRANSNET SOC LTD.

The rating under review is driven primarily by the strong credit linkages that exist between the government of South Africa and Transnet SOC Ltd. (Transnet) whereby Transnet's operations have a high correlation to the political, social and economic environment in South Africa. While Transnet is 100% owned by the government of South Africa, it does not benefit from any ratings uplift due to Transnet's standalone credit profile of baa3 (Baseline Credit Assessment (BCA)).

Against the backdrop of Transnet's significant capital expenditure programme, Moody's will continue to closely monitor the impact of current economic conditions on the company, particularly if volumes decelerate or decline. In Moody's view, the key credit factors that will impact Transnet's standalone credit profile over the next few years are the (1) execution of its capital expenditure programme in the context of maintaining conservative financial discipline; (2) potential increase in debt that will be needed to meet the large capital expenditure plans outside of its Market Demand Strategy; and (3) tariffs that Transnet will be able to charge to recover the cost of such increased capital spending. Moody's will also closely monitor the outcome around concerns on historical procurement practices.

List of affected ratings:

On Review for Downgrade:

..Issuer: Bidvest Group Limited, The

.... LT Issuer Rating, Placed on Review for Downgrade, currently Baa3

.... ST Issuer Rating, Placed on Review for Downgrade, currently P-3

..Issuer: Telkom SA SOC Limited

.... LT Issuer Rating, Placed on Review for Downgrade, currently Baa3

Issuer: Transnet SOC Ltd.

....ST Issuer Rating, Placed on Review for Downgrade, currently P-3

....Subordinated Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Ba1

....Other Short Term Medium-Term Note Program, Placed on Review for Downgrade, currently (P)P-3

....Senior Unsecured Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Baa3

....Senior Unsecured Bank Credit Facility, Placed on Review for Downgrade, currently Baa3

....Senior Unsecured Commercial Paper, Placed on Review for Downgrade, currently P-3

...Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa3
...Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa3
..Issuer: Redefine Properties Limited

...LT Issuer Rating, Placed on Review for Downgrade, currently Baa3
...ST Issuer Rating, Placed on Review for Downgrade, currently P-3

...Senior Secured Conv./Exch. Bond/Debenture, Placed on Review for Downgrade, currently Baa3
...Senior Unsecured Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Baa3
...Other Short Term Medium-Term Note Program, Placed on Review for Downgrade, currently (P)P-3
..Issuer: Imperial Group Ltd

... Backed LT Issuer Rating, Placed on Review for Downgrade, currently Baa3
... Backed ST Issuer Rating, Placed on Review for Downgrade, currently P-3
... Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa3
... Backed Senior Unsecured Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Baa3

... Backed Subordinated Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Ba1
..Issuer: Fortress REIT Limited

... LT Issuer Rating, Placed on Review for Downgrade, currently Baa3
... ST Issuer Rating, Placed on Review for Downgrade, currently P-3
..Issuer: Hyprop Investments Limited

... LT Issuer Rating, Placed on Review for Downgrade, currently Baa3
... ST Issuer Rating, Placed on Review for Downgrade, currently P-3
..Issuer: Barloworld Limited

...LT Issuer Rating, Placed on Review for Downgrade, currently Baa3
...ST Issuer Rating, Placed on Review for Downgrade, currently P-3

Outlook Actions:

..Issuer: Bidvest Group Limited, The
...Outlook, Changed To Rating Under Review From Negative
..Issuer: Telkom SA SOC Limited

...Outlook, Changed To Rating Under Review From Negative
..Issuer: Transnet SOC Ltd.

...Outlook, Changed To Rating Under Review From Negative
..Issuer: Redefine Properties Limited

...Outlook, Changed To Rating Under Review From Negative
..Issuer: Imperial Group Ltd

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Fortress REIT Limited

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Hyprop Investments Limited

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Barloworld Limited

...Outlook, Changed To Rating Under Review From Negative

PRINCIPAL METHODOLOGIES

The principal methodology used in rating The Bidvest Group Limited was Business and Consumer Service Industry published in October 2016.

The methodologies used in rating Telkom SA SOC Limited were Telecommunications Service Providers published in January 2017, and Government-Related Issuers published in August 2017.

The methodologies used in rating Transnet SOC Ltd. were Global Surface Transportation and Logistics Companies published in May 2017, and Government-Related Issuers published in August 2017.

The principal methodology used in rating Redefine Properties Limited, Fortress REIT Limited and Hyprop Investments Limited was Global Rating Methodology for REITs and Other Commercial Property Firms published in July 2010.

The principal methodology used in rating Imperial Group Ltd was Global Surface Transportation and Logistics Companies published in May 2017.

The principal methodology used in rating Barloworld Limited was Retail Industry published in October 2015.

Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

The Local Market analyst for Transnet SOC Ltd., Redefine Properties Limited and Imperial Group Ltd ratings is Dion Bate, +971 (423) 795-04.

COMPANY PROFILES

Barloworld Limited

Barloworld, headquartered in South Africa, is a leading distributor and after sales support provider of heavy equipment and motor vehicles for leading international brands across Sub Saharan Africa, Russia and Iberia. It also provides integrated rental, fleet management, product support and logistics solutions. The core divisions of the group comprise of (1) Equipment which provides end to end solutions across the value chain on behalf Caterpillar Inc. (A3 stable) to the mining, construction, industrial sectors; (2) Automotive which operates the motor retail, car rental, and fleet management services; and (3) Logistics which provide logistics management transport and supply chain optimisation.

As of FYE ending 30 September 2017 Barloworld reported revenues of ZAR62 billion (\$4.6 billion) and reported EBITDA of ZAR6.7 billion (\$0.5 billion).

Fortress REIT Limited

Fortress REIT Limited is a hybrid Real Estate Investment Trust listed on the Johannesburg Stock Exchange (JSE). Fortress owns and operates commercial properties across South Africa (Baa3 ratings under review for downgrade), as well as invests in listed property securities in South Africa and Europe. Fortress' direct properties comprise predominately of regional retail centres close to public transport nodes and logistics warehouses across South Africa.

Hyprop Investments Limited

Hyprop Investments Limited is one of South Africa's largest Johannesburg Stock Exchange (JSE) listed specialist shopping centre Real Estate Investment Trust ("REIT"), and one of South Africa's oldest listed property companies (1988). Its activities include direct investments in predominately retail property assets in South Africa, and a growing exposure to retail properties in Sub-Saharan African (excluding South Africa) and more recently Central and Eastern Europe. Hyprop's head office is in Johannesburg, South Africa.

As of 30 June 2017, Hyprop's investment in South Africa consisted of 16 properties valued at ZAR27.9 billion, and investments totaling ZAR4.5 billion in Sub-Saharan Africa and around ZAR2.7 billion in Central and Eastern Europe. For the year ended 30 June 2017, consolidated revenues amounted to ZAR3.2 billion with Moody's adjusted EBITDA of ZAR2.5 billion, according to our standard definitions and adjustments.

Imperial Group Ltd

Imperial Holdings Ltd is the 100% owner of Imperial Group Ltd and is the largest private sector transport and mobility group in South Africa. Incorporated in 1948, Imperial operates in Africa, the UK, Europe, USA, South America and Australia. Imperial's core activities include services relating to transportation and mobility. In their broader context these activities include logistics, car rental, motor vehicle dealerships and distributorships, aftermarket parts as well as financial services.

As of 30 June 2017, Imperial's reported revenues from continuing operations was ZAR116.8 billion (\$8.2 billion) and Moody's adjusted EBITDA was ZAR10.5 billion (\$0.7 billion).

Redefine Properties Limited

Redefine Properties Limited is the second largest commercial real estate investment trust (REIT) listed on the Johannesburg Stock Exchange (JSE) in South Africa by total assets, ZAR91.5 billion (\$6.9 billion) as at 31 August 2017. Its activities include direct investments in property assets (ZAR70.1 billion or \$5.4 billion), as well as investments in the listed securities of other commercial property investment companies totalling ZAR14 billion (\$1.1 billion). Redefine's offshore property exposure is held through its investments in Redefine International Plc (RI Plc, 29.8%) in the UK; Cromwell Property Group (Cromwell, 25.4%) and Northpoint Tower (50% joint venture) in Australia; and its investment in Echo Polska Properties N.V. (39.5%).

Telkom SA SOC Limited

Telkom is the dominant South African fixed-line and the fourth incumbent mobile operator which controls approximately 3.0 million telephone access lines, most of which are connected to digital exchanges, and 4.0 million active mobile subscribers, representing around 5% of the South African mobile market. As of 31 March 2017, the company has the largest fibre network across South Africa (approx. 80% of the South African fibre network) supporting more than a million broadband subscribers.

Telkom is listed on the Johannesburg Stock Exchange and is 39.3% owned by the South African Government, 11.9% by Public Investment Corporation (PIC) and the remaining 48.8% is free float, as of 31 March 2017 (FYE 2017).

The Bidvest Group Limited

Founded in 1988 and based in Johannesburg, South Africa, The Bidvest Group Limited is a service, trading and distribution company with operations in South Africa and Namibia. Its businesses operates nine divisions: Automotive, Commercial Products, Electrical, Financial Services, Freight, Office & Print, Services, Bidvest Namibia (Namibia Commercial and Fisheries) and Bidvest Corporate (property portfolio and associate investments). On 30 May 2016, Bidvest unbundled its international Foodservices business making it a predominantly South African focused company.

For the last twelve months to 30 June 2017, Bidvest had reported revenues of ZAR71 billion (\$5.2 billion) and Moody's adjusted EBITDA of ZAR8.8 billion (\$0.6 billion).

Transnet SOC Ltd.

Transnet SOC Ltd. is a state-owned limited liability company, operating the main port capacity, the national rail network and freight railways, and the multi-product hydrocarbon pipeline network of South Africa. All activities for the LTM to 30 September 2017 were profitable, with rail activities accounting for 55% of group EBITDA as reported (excluding intercompany eliminations and specialist units), ports for 35%, and the pipeline business for 10%.

Transnet is wholly owned by the government of South Africa, and the company's Memorandum of Incorporation restricts Transnet from disposing of (1) the whole or substantially the whole of the undertaking of Transnet; or (2) the whole or the greater part of the assets of Transnet, without prior approval of the Minister of Public Enterprises. As long as the government of South Africa is the majority shareholder of the company, the Directors of Transnet are not entitled to apply for the winding up of Transnet without the approval of the Minister of Public Enterprises and the Minister of Finance.

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