



Property investment excellence.

**SUMMARISED UNAUDITED  
CONSOLIDATED INTERIM RESULTS**

for the six months ended 31 December 2015

## HIGHLIGHTS

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Dividend up **13,4%**

Opening of **Achimota Mall**, Ghana

Acquisition of **Ikeja City Mall**, Nigeria

Acquisition of **Delta City Malls**, Serbia and Montenegro (post-period-end)

### HYPROP INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/005284/06)

JSE share code: HYP

ISIN: ZAE000190724

(Approved as a REIT by the JSE)

("Hyprop" or "the company" or "the group")

## STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months 31 December 2015 R000	Unaudited 6 months 31 December 2014 R000	Audited 12 months 30 June 2015 R000
<b>Revenue</b>	<b>1 479 642</b>	<b>1 312 270</b>	<b>2 703 034</b>
Investment property income	1 412 254	1 280 476	2 642 949
Straight-line rental income accrual	67 388	31 794	60 085
Property expenses	(464 865)	(409 864)	(887 918)
Net property income	1 014 777	902 406	1 815 116
Other operating expenses	(36 644)	(36 771)	(64 611)
Operating income	978 133	865 635	1 750 505
Net interest	(158 441)	(182 109)	(351 647)
Received	124 963	81 570	157 344
Paid	(283 404)	(263 679)	(508 991)
Net operating income	819 692	683 526	1 398 858
Change in fair value	1 096 427	661 190	2 426 584
Investment property	994 335	722 121	2 467 113
Straight-line rental income accrual	(67 388)	(31 794)	(60 085)
Derivative instruments	169 480	(29 137)	19 556
(Loss)/profit on disposal		(28 795)	(5 768)
Investment in subsidiary		(28 767)	(30 011)
Investment property		(28)	24 243
Impairment of goodwill			(4 280)
Net income before equity-accounted investments	1 916 119	1 315 921	3 815 394
Share of income/(loss) from joint ventures	30 705	2 182	(17 447)
Share of income from associates	195	562	652
Profit before taxation	1 947 019	1 318 665	3 798 599
Taxation	(857)	(7 650)	(19 023)
Profit for the period/year	1 946 162	1 311 015	3 779 576
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	63 137	3 137	5 329
<b>Total comprehensive income for the period/year</b>	<b>2 009 299</b>	<b>1 314 152</b>	<b>3 784 905</b>
Total profit for the period/year attributable to:			
Shareholders of the company	1 946 870	1 311 015	3 779 576
Non-controlling interests	(708)		
<b>Profit for the period/year</b>	<b>1 946 162</b>	<b>1 311 015</b>	<b>3 779 576</b>
Total comprehensive income attributable to:			
Shareholders of the company	1 992 234	1 314 152	3 784 905
Non-controlling interests	17 065		
<b>Total comprehensive income for the period/year</b>	<b>2 009 299</b>	<b>1 314 152</b>	<b>3 784 905</b>

## STATEMENT OF COMPREHENSIVE INCOME (continued)

	Unaudited 6 months 31 December 2015 R000	Unaudited 6 months 31 December 2014 R000	Audited 12 months 30 June 2015 R000
<b>Abridged reconciliation – headline earnings and distributable earnings</b>			
<b>Net income after taxation</b>	<b>1 946 870</b>	1 311 015	3 779 576
<b>Earnings</b>	<b>1 946 870</b>	1 311 015	3 779 576
Headline earnings adjustments	<b>(994 335)</b>	(693 326)	(2 457 065)
Change in fair value of investment property	<b>(994 335)</b>	(722 121)	(2 467 113)
Loss/(profit) on disposal: Investment in subsidiary		28 767	30 011
Investment property		28	(24 243)
Impairment of goodwill			4 280
<b>Headline earnings</b>	<b>952 535</b>	617 689	1 322 511
Distributable earnings adjustments	<b>(229 253)</b>	20 944	(2 892)
Change in fair value: Derivative instruments	<b>(169 480)</b>	29 137	(19 556)
Investments in sub-Saharan Africa (excluding SA)	<b>(65 041)</b>	(15 501)	(35)
Investments in South African subsidiaries	<b>1 597</b>		(2 945)
Capital items	<b>2 814</b>	87	620
Taxation	<b>857</b>	7 221	12 387
Deferred taxation			6 637
<b>Distributable earnings</b>	<b>723 282</b>	638 633	1 319 619
Total shares in issue	<b>243 256 092</b>	243 256 092	243 256 092
Weighted average shares in issue	<b>243 256 092</b>	243 256 092	243 256 092
Total shares in issue for dividend per share (excludes treasury shares)	<b>242 845 433</b>	243 102 433	242 990 433
Basic and diluted earnings per share (cents)	<b>800,3</b>	538,9	1 553,7
Basic and diluted headline earnings per share (cents)	<b>392,2</b>	253,9	543,7
<b>Distribution details</b>			
<b>Total distribution per share for the period/year (cents)</b>	<b>297,8</b>	262,7	543,0
Six months ended 30 June (cents)			280,3
Six months ended 31 December (cents)	<b>297,8</b>	262,7	262,7



## STATEMENT OF FINANCIAL POSITION

	Unaudited 31 December 2015 R000	Unaudited 31 December 2014 R000	Audited 30 June 2015 R000
<b>Assets</b>			
<b>Non-current assets</b>	<b>32 022 259</b>	25 399 492	27 395 984
Investment property	28 372 447	23 270 523	24 925 604
South African portfolio	25 965 405	23 270 523	24 925 604
Ikeja City Mall (Lagos, Nigeria)	2 407 042		
Building appurtenances and tenant installations	102 833	70 610	77 300
Investments in sub-Saharan Africa (excluding SA)	3 326 636	2 031 121	2 339 121
Shareholder loans	3 183 053	1 929 253	2 258 125
Investment in joint venture	143 583	101 868	80 996
Investment in associate	505	736	827
Goodwill	18 134	4 280	
Derivative instruments	201 704	22 222	53 132
<b>Current assets</b>	<b>374 796</b>	250 339	224 750
Receivables	147 489	86 279	87 152
Loan receivable	51 120	47 146	53 757
Cash and cash equivalents	176 187	116 914	83 841
<b>Non-current assets held for sale</b>	<b>1 271 301</b>	1 789 777	1 235 062
<b>Total assets</b>	<b>33 668 356</b>	27 439 608	28 855 796
<b>Equity and liabilities</b>	<b>23 105 429</b>	19 823 075	21 658 721
Stated capital and reserves	22 946 351	19 823 075	21 658 721
Non-controlling interest	159 078		
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>8 774 245</b>	5 354 511	6 012 830
Interest-bearing liabilities	8 641 487	5 248 358	5 919 909
South African debt	3 309 520	3 362 466	3 726 838
USD debt	5 331 967	1 885 892	2 193 071
Derivative instruments	26 040	60 406	40 123
Deferred taxation	106 718	45 747	52 798
<b>Current liabilities</b>	<b>1 760 499</b>	2 209 427	1 162 678
Payables	489 340	396 483	388 049
Interest-bearing liabilities (South African debt)	1 267 824	1 812 944	772 000
Derivative instruments	3 335		2 629
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>28 183</b>	52 595	21 567
<b>Total liabilities</b>	<b>10 562 927</b>	7 616 533	7 197 075
<b>Total equity and liabilities</b>	<b>33 668 356</b>	27 439 608	28 855 796
<b>Net asset value per share (R)</b>	<b>94,33</b>	81,49	89,04

## ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited 31 December 2015 R000	Unaudited 31 December 2014 R000	Audited 30 June 2015 R000
Balance at beginning of period/year	21 658 721	12 905 543	12 905 543
Total profit for the period/year	1 946 870	1 311 015	3 779 576
Capital restructure		5 719 119	5 719 119
Non-controlling interest	159 078		
Buy-back of African Land shares from non-controlling interest		(118 024)	(118 024)
Treasury shares	(27 898)		
Dividends	(681 847)	(1 063)	(639 529)
Share-based payment reserve	5 141	3 349	6 707
Foreign currency translation reserve	45 364	3 136	5 329
<b>Balance at end of period/year</b>	<b>23 105 429</b>	<b>19 823 075</b>	<b>21 658 721</b>

## ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited 31 December 2015 R000	Unaudited 31 December 2014 R000	Audited 30 June 2015 R000
Cash flows from operating activities	80 549	56 390	97 774
Cash generated from operations	945 363	884 644	1 738 764
Interest received	89 945	43 014	105 084
Interest paid	(263 416)	(285 391)	(518 610)
Taxation paid	(9 496)		(2 553)
Debenture interest paid		(585 877)	(585 877)
Dividends paid	(681 847)		(639 034)
Cash flows from investing activities	(1 330 044)	(1 424 950)	667 056
Cash flows from financing activities	1 287 866	1 408 530	(752 412)
Net increase in cash and cash equivalents	38 371	39 970	12 418
Cash acquired with subsidiary	48 964		
Translation effects on cash and cash equivalents of foreign entities	6 144		(5 294)
Cash reallocated to assets held for sale	(1 133)	(409)	(636)
Cash and cash equivalents at beginning of period/year	83 841	77 353	77 353
<b>Cash and cash equivalents at end of period/year</b>	<b>176 187</b>	<b>116 914</b>	<b>83 841</b>

## COMMENTARY

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### INTRODUCTION

Hyprop, Africa's leading specialist shopping centre Real Estate Investment Trust (REIT), operates a portfolio of shopping centres in major metropolitan areas across South Africa (SA), sub-Saharan Africa (excluding SA), and more recently, central and eastern Europe. Hyprop's strategy is to own high-quality shopping centres in emerging markets, where such assets can be acquired or developed at attractive yields.

The shopping centre portfolio in South Africa includes super-regional centre Canal Walk, large regional centres Clearwater Mall, The Glen Shopping Centre, Woodlands Boulevard, CapeGate Shopping Centre, Somerset and Rosebank Malls, and regional centre Hyde Park Corner.

The sub-Saharan African portfolio (excluding SA) includes interests in Accra, West Hills and Achimota Malls (all in Accra, Ghana), Manda Hill Centre in Lusaka, Zambia and Ikeja City Mall in Lagos, Nigeria.

In February 2016, Hyprop expanded into central and eastern Europe, with the acquisition of a 60% interest in Delta City Belgrade, Serbia and Delta City Podgorica, Montenegro.

### FINANCIAL RESULTS

Hyprop has declared a dividend of 297,8 cents per share for the six months ended 31 December 2015 (the period), an increase of 13,4% on the corresponding period in 2014. Distributable earnings for the period benefited from the inclusion of the redeveloped Rosebank Mall for the full period, additional income from Ikeja City Mall (acquired November 2015) and Achimota Mall (opened October 2015), and from exchange rate gains due to Rand weakness against the US Dollar.

## COMMENTARY (continued)

### SOUTH AFRICAN PORTFOLIO

#### Revenue and distributable earnings

Business segment	6 months ended 31 December 2015		6 months ended 31 December 2014	
	Revenue R000	Distributable earnings R000	Revenue R000	Distributable earnings R000
Canal Walk (80%)	310 678	218 274	278 973	201 027
Clearwater Mall	186 627	128 269	173 588	123 078
Rosebank Mall	138 506	91 020	107 732	68 945
Somerset Mall	125 601	86 785	109 795	78 684
Woodlands Boulevard	123 362	81 870	112 939	77 980
The Glen (75,15%)	115 790	82 364	107 401	74 917
Hyde Park Corner	103 716	66 774	92 446	63 997
CapeGate	87 680	51 307	80 129	45 982
<b>Shopping centres</b>	<b>1 191 960</b>	<b>806 663</b>	<b>1 063 003</b>	<b>734 610</b>
Atterbury Value Mart	65 241	48 893	57 742	43 791
Willowbridge <sup>1</sup>	48 913	27 669	44 744	25 537
Somerset Value Mart <sup>1</sup>	11 945	7 716	11 818	7 770
<b>Value centres</b>	<b>126 099</b>	<b>84 278</b>	<b>114 304</b>	<b>77 098</b>
Stoneridge <sup>2</sup> (90%)			35 946	18 304
CapeGate Lifestyle <sup>2</sup>			23 053	16 038
<b>Properties sold</b>			<b>58 999</b>	<b>34 342</b>
<b>Total retail</b>	<b>1 318 059</b>	<b>890 941</b>	<b>1 236 306</b>	<b>846 050</b>
<b>Standalone offices<sup>3</sup></b>	<b>39 291</b>	<b>23 713</b>	<b>35 480</b>	<b>21 750</b>
<b>Investment property</b>	<b>1 357 350</b>	<b>914 654</b>	<b>1 271 786</b>	<b>867 800</b>

<sup>1</sup> Held for sale

<sup>2</sup> Sold during the 2015 financial year

<sup>3</sup> Includes Glenwood, Glenfield and Lakefield – held for sale

Total revenue and distributable earnings from South African investment property (excluding properties sold) increased by 11,9% and 9,7%, respectively, benefiting from the inclusion of income from Rosebank Mall (subsequent to the completion of its redevelopment) for the full period. Like-for-like revenue and distributable earnings from investment property (excluding Rosebank Mall) increased by 10,3% and 7,7%, respectively.

#### Cost-to-income ratios

		Cost-to-income ratio	
		31 December 2015	30 June 2015
Net basis (%)	Investment property (SA)	15,5	15,7
	Total group	18,8	18,7
Gross basis (%)	Investment property (SA)	32,9	33,6
	Total group	35,5	36,0

In line with industry best practice, cost-to-income ratios are now also reported on a net basis, which requires municipal cost recoveries to be set-off municipal expenses and included in property expenses. Any over or underrecovery is also included in property expenses. The improvement in the investment property ratios reflect continued cost control in the South African portfolio.



### Tenant arrears

Total arrears as a percentage of rental income remained steady at 0,6%.

### Vacancies

Vacancy by sector	% of total rentable area	
	31 December 2015	30 June 2015
Retail	0,9	1,3
Office	7,2	8,3
<b>Total</b>	<b>1,5</b>	<b>2,0</b>

Retail vacancies reduced to 0,9% (30 June 2015: 1,3%), primarily due to new lettings at Somerset Mall and Willowbridge. Vacancies in the office portfolio improved marginally.

### Valuations

Business segment	Rentable area (m <sup>2</sup> )	Value attributable to Hyprop		Value per rentable area
		31 December 2015 R000	30 June 2015 R000	31 December 2015 (R/m <sup>2</sup> )
Canal Walk (80%)	158 452	7 040 000	6 732 800	55 537
Clearwater	86 065	4 096 300	3 944 000	47 596
Rosebank Mall	80 716	2 617 080	2 495 000	32 423
Somerset Mall	68 491	2 663 000	2 450 000	38 881
The Glen (75,15%)	79 705	2 431 290	2 329 830	40 587
Woodlands Boulevard	71 644	2 350 000	2 296 000	32 801
Hyde Park Corner	38 126	2 038 000	2 009 000	53 454
CapeGate	63 768	1 593 000	1 534 000	24 981
<b>Shopping centres</b>	<b>646 967</b>	<b>24 828 670</b>	<b>23 790 630</b>	<b>42 340</b>
Atterbury Value Mart	47 785	1 164 000	1 112 000	24 359
Willowbridge <sup>1</sup>	42 747	640 000	622 000	14 972
Somerset Value Mart <sup>1</sup>	12 546	192 000	193 000	15 304
<b>Value centres</b>	<b>103 078</b>	<b>1 996 000</b>	<b>1 927 000</b>	<b>19 364</b>
<b>Total retail</b>	<b>750 045</b>	<b>26 824 670</b>	<b>25 717 630</b>	<b>39 182</b>
<b>Standalone offices<sup>2</sup></b>	<b>34 448</b>	<b>493 775</b>	<b>508 775</b>	<b>14 334</b>
<b>Investment property</b>	<b>784 493</b>	<b>27 318 445</b>	<b>26 226 405</b>	<b>38 091</b>

<sup>1</sup> Held for sale

<sup>2</sup> Includes Glenwood, Glenfield and Lakefield – held for sale

Investment property was independently valued at 31 December 2015 at R27,3 billion (30 June 2015: R26,2 billion), an increase of 4,2%. The increase in value was primarily due to income growth.

### Developments

Several smaller projects comprising extensions and tenant refurbishments totalling R141 million were completed during the period. Most notable were the Woolworths extension at Somerset Mall (R58,5 million) and the extension for H&M at Clearwater Mall (R37 million). H&M will start trading in April 2016.

In line with our strategy to continuously improve the quality of the retail offering in the portfolio, projects with an estimated cost of R87 million are in planning.

## COMMENTARY (continued)

### INVESTMENTS IN SUB-SAHARAN AFRICA (EXCLUDING SA)

City/ Country	Hyprop's effective shareholding (%)	Rentable area (m <sup>2</sup> )	Valuation 31 December 2015 <sup>(1)</sup> (USD000)	Value per rentable area (USD000)	Vacancy (%)	Hyprop share of distributable earnings <sup>(2)</sup>		
						31 December 2015 (R000)	31 December 2014 (R000)	
Ikeja City Mall	Lagos, Nigeria	75,0	22 349	155 000	6 935	–	6 037	
Manda Hill	Lusaka, Zambia	68,8	40 561	153 100	3 775	3,1	13 123	16 075
Accra Mall	Accra, Ghana	17,6	21 230	101 400	4 776	5,2	5 252	3 587
West Hills Mall	Accra, Ghana	16,8	27 558	89 200	3 237	4,2	10 562	1 578
Achimota Mall	Accra, Ghana	28,1	14 662	53 000	3 615	27,5	2 913	
<b>Total</b>			126 360	551 700	4 366	6,0	37 887	21 240
Expenses							(2 610)	(265)
<b>Net distributable earnings – sub-Saharan Africa (excluding SA)</b>							<b>35 277</b>	<b>20 975</b>

<sup>1</sup> Valuation reflects 100% of the value

<sup>2</sup> Hyprop share of distributable earnings is reflected after interest on in-country debt and after interest on corporate debt

Distributable earnings from the investments in sub-Saharan Africa (excluding SA) increased by 68,2% to R35,3 million, in part due to income from West Hills Mall (Accra, Ghana – effective November 2014), Achimota Mall (Accra, Ghana – effective November 2015) and Ikeja City Mall (Lagos, Nigeria – effective November 2015). Distributable earnings from the investments in sub-Saharan Africa (excluding SA) benefited from exchange gains of R8,1 million.

Achimota Mall, in which Hyprop has an effective 28,1% interest, was successfully opened in November 2015. Subsequent to period-end, more shops at Achimota Mall started trading, reducing the vacancy to 14%.

Hyprop acquired a 75% interest in Ikeja City Mall (Ikeja), effective November 2015. Ikeja is trading well, is fully let, has high average monthly footfall and the long-term prospects for the centre are positive.

Investments in sub-Saharan Africa (excluding SA) to date total R4,1 billion and are financed with US Dollar bank funding. Approved funds for investment in sub-Saharan Africa (excluding SA) are R5 billion (including the amount invested to date).

Low oil and commodity prices negatively affected the Nigerian, Ghanaian and Zambian economies, weakened the local currencies against the US Dollar and reduced US Dollar availability. Management is working closely with the retailers and banks in order to mitigate the negative impact on cash flow. Trading in the portfolio has not been materially affected, due to the defensive qualities of the shopping malls located in large cities, where economic growth is higher than in rural areas and secondary towns.

## INVESTMENTS IN CENTRAL AND EASTERN EUROPE

In February 2016, Hyprop announced the acquisition of a 60% interest in Delta City Belgrade (Belgrade, Serbia) and Delta City Podgorica (Podgorica, Montenegro) via a joint venture company based in the United Kingdom, Hystead Limited. Homestead Group Holdings Limited (Homestead), a company associated with Louis Norval (a non-executive director of Hyprop), has acquired the remaining 40% in both malls.

The acquisition of Delta City Podgorica was effective on 10 February 2016, while the acquisition of Delta City Belgrade is anticipated to be effective during March 2016.

The acquisitions complement Hyprop's strategy of acquiring or developing high-quality, income-producing shopping centres in emerging markets.

Economic indicators for much of central and eastern Europe have been improving for some time. These regions provide an opportunity to acquire quality assets at attractive yields and at a comparatively low cost of funding.

## NET ASSET VALUE

The net asset value (NAV) per share at 31 December 2015 increased by 5,9% to R94,33 (30 June 2015: R89,04). The increase was due in part to an increase in the independent valuation of the investment property portfolio.

At 31 December 2015, the closing share price of R103,35 represented a premium of 9,6% to the NAV per share.

## NET INTEREST

Net interest costs for the period of R195,1 million reduced relative to the prior period (30 June 2015: R220,9 million) due to non-core asset sales (Stoneridge and CapeGate Value and Lifestyle centres), the proceeds of which were applied to the repayment of debt.

**COMMENTARY** (continued)**BORROWINGS**

	31 December 2015 Rm	30 June 2015 Rm
<b>Bank debt:</b>	<b>7 858</b>	4 520
South Africa	2 967	2 327
USD (Rand equivalent)	4 891	2 193
<b>Debt capital market funding:</b>	<b>1 610</b>	2 172
Corporate bonds	1 200	1 800
Commercial paper	410	372
Cash and cash equivalents	(207)	(138)
<b>Net borrowings</b>	<b>9 261</b>	6 554
<b>Loan to value</b>	<b>28,5%</b>	22,9%
<b>Debt at fixed rates</b>	<b>85,7%</b>	94,5%
South African debt	95,0%	96,7%
USD debt (Rand equivalent)	77,0%	89,9%
<b>Maturity of fixes</b>	<b>4,6 years</b>	5,2 years
South African debt	5,1 years	5,6 years
USD debt (Rand equivalent)	4,0 years	4,1 years
<b>Cost of funding</b>	<b>6,6%</b>	7,1%
South African debt	8,6%	8,4%
USD debt (Rand equivalent)	4,6%	4,4%

The Rand equivalent of US Dollar-denominated bank debt increased due to the acquisition of Ikeja City Mall, ongoing development activity in AttAfrica and Rand depreciation against the US Dollar.

Debt capital market (DCM) funding at 31 December 2015 was 19% of total debt (30 June 2015: 32%). The reduction in the ratio of DCM funding to total debt was largely due to additional US Dollar bank debt, following the acquisition of Ikeja City Mall, as well as the expiry of a R400 million corporate bond during the period, which was refinanced with bank debt.

**DISTRIBUTABLE EARNINGS STATEMENT AND RECONCILIATION TO DIVIDEND DECLARED**

	Distributable earnings – six months	
	31 December 2015 R000	31 December 2014 R000
South African property portfolio	914 655	867 800
Investments in sub-Saharan Africa (excluding SA)	35 277	20 975
Word4Word Marketing	1 000	1 563
Fund management expenses	(32 559)	(30 802)
Net interest	(195 091)	(220 903)
<b>Total distributable earnings</b>	<b>723 282</b>	638 633
Shares in issue for distributable earnings	242 845 433	243 102 433
Dividend per share (cents)	297,8	262,7
Dividend per share growth	13,4%	

## PROSPECTS

Notwithstanding difficult trading conditions in the South African and African environments, we expect dividend growth of between 13% and 15% for the 2016 financial year. This is an upward revision to the guidance provided in August 2015 of approximately 10%. The increase is largely due to the inclusion of income from Ikeja City Mall and the two Delta City Malls for the first time.

This guidance is based on the following key assumptions:

- Forecast investment property income is based on contractual rental escalations and market-related renewals.
- Appropriate allowances for vacancies have been incorporated into the forecast.
- No major corporate and tenant failures will occur.

The forecast has not been reviewed or reported on by the company's auditors.

## PAYMENT OF DIVIDEND

All rental income earned by the company, less property expenses and interest on debt, is distributed to shareholders semi-annually.

A dividend of 297,8 cents per share for the six months ended 31 December 2015 will be paid to shareholders as follows:

	2016
Last day to trade <i>cum</i> dividend	Wednesday, 23 March
Shares trade <i>ex</i> dividend	Thursday, 24 March
Record date	Friday, 1 April
Payment date	Monday, 4 April

Shareholders may not dematerialise or rematerialise their shares between Thursday, 24 March 2016 and Friday, 1 April 2016, both days inclusive. The dividend will be transferred to dematerialised shareholders CSDP accounts/broker accounts and paid to certificated shareholders' bank accounts on Monday, 4 April 2016.

An announcement relating to the tax treatment of the dividend will be released separately.



## COMMENTARY (continued)

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### BASIS OF PREPARATION

These results have been prepared in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa.

All amendments to standards applicable for Hyprop's financial period beginning on 1 July 2015 have been considered. There were no amendments to standards effective in the period. All accounting policies applied in the preparation of these interim financial statements are consistent with those applied by Hyprop in its consolidated financial statements for the year ended 30 June 2015.

These interim financial statements have not been reviewed or audited by Hyprop's independent external auditors.

Preparation of the interim financial statements was supervised by Laurence Cohen CA(SA) in his capacity as Financial Director.

On behalf of the board

**GR Tipper**  
Chairman

**PG Prinsloo**  
CEO

2 March 2016

# CORPORATE INFORMATION

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## Directors

GR Tipper\*† (Chairman)

PG Prinsloo (CEO)

LR Cohen (FD)

EG Dube\*†

KM Ellerin\*

L Engelbrecht\*†

MJ Lewin\*†

TV Mokgatlha\*†

L Norval\*

S Shaw-Taylor\*

LLS van der Watt\*†

*\*Non-executive †Independent*

There were no changes to the board of directors during the period.

## Registered office

2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank  
(PO Box 52509, Saxonwold, 2132)

## Transfer secretaries

Computershare Investor Services Proprietary Limited  
Ground Floor  
70 Marshall Street  
Johannesburg  
(PO Box 61051, Marshalltown, 2107)

## Company secretary

CIS Company Secretaries Proprietary Limited

## Sponsor

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