

HYPROP INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1987/005284/06)
JSE share code: HYP ISIN: ZAE000190724
Bond issuer code: HYPI
(Approved as a REIT by the JSE)
("Hyprop" or "the company" or "the group")

Summarised consolidated results for the year ended 30 June 2019

Headlines

- Revised strategy under new executive team
- Growth in distributable income from South African portfolio of 6,5%, despite the challenging economic climate
- Growth in distributable income from the Eastern European portfolio of 13,5%
- Very low vacancies in the South African retail portfolio (0,8%) and in the Eastern European portfolio (smaller than 0,5%)
- Progress in reducing exposure to sub-Saharan Africa (excluding South Africa) - investments in this region impaired by R1,46 billion in the year based on anticipated sales proceeds
- Strong liquidity position and R8,5 billion of debt refinanced during the year
- Decrease in distribution per share of 1,5%

Hyprop has interests in a R51 billion portfolio of shopping centres in South Africa, Eastern Europe and sub-Saharan Africa (excluding SA).

Dividend

The board of directors has declared a final dividend of 359,33956 cents per share for the six months ended 30 June 2019. The total dividend for the year ended 30 June 2019 is 744,9 cents per share, compared to 756,5 cents per share for the year ended 30 June 2018. This dividend is based on cash earnings from the group's operating portfolios.

The dividend will be paid to shareholders as follows:

Last day to trade cum dividend	Tuesday, 8 October 2019
Shares trade ex dividend	Wednesday, 9 October 2019
Record date	Friday, 11 October 2019
Payment date	Monday, 14 October 2019

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 9 October 2019 and Friday, 11 October 2019, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 14 October 2019. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 14 October 2019. Certificated shareholders' dividend payments will be deposited on or about Monday, 14 October 2019.

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

Prospects

In line with the group's revised strategic plan, the following key priorities have been set for the next 18 months:

- Reposition our South African portfolio - increase trading densities, increase non-GLA revenue, and identify alternative uses to create value;
- Dispose of the remainder of the sub-Saharan African portfolio, whilst preserving value in the interim;
- Improve the dominance of the EE portfolio - extensions to properties, asset management initiatives, leverage SA expertise and know-how;
- Finalise and implement the strategy for non-tangible assets as a new focus area; and

- Improve stakeholder communication - internal and external.

The board believes that the new strategy and key priorities outlined above will create a more defensive balance sheet and a base for sustainable long-term growth, and expects that following the reduction in distributable income of 10% to 13% in the 2020 financial year, the group will achieve growth in distributable income in the 2021 financial year, and beyond.

Financial summary

	Audited 12 months June 2019	Audited 12 months June 2018	% change
Net operating income (R000)	1 536 039	1 725 770	(11,0%)
Headline earnings per share (cents)	259,7	759,3	(65,8%)
Basic earnings per share (cents)	64,5	1 015,8	(93,7%)
Dividend per share	744,9	756,5	(1,5%)
Net asset value per share	95,78	102,98	(7,0%)

On behalf of the board

GR Tipper	MC Wilken	BC Till
Chairman	CEO	CFO
5 September 2019		

This short-form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement. The full announcement is available on the JSE website <https://senspdf.jse.co.za/documents/2019/jse/isse/HYPE/FY2019.pdf> and on the company website at <https://www.hyprop.co.za/results/annuals-2019/pdf/booklet>.

Copies of the full announcement may also be requested at the company's registered office and at the office of the sponsor, at no charge, during office hours from Thursday, 5 September 2019 to Thursday, 12 September 2019. Any investment decision should be based on the full announcement published on the JSE and the company's websites.

Directors: GR Tipper*† (Chairman), MC Wilken (CEO), BC Till (CFO), AW Nauta (CIO), KM Ellerine*, Z Jasper*†, MJ Lewin*†, N Mandindi*†, TV Mokgatlha*†, L Norval*, S Shaw-Taylor* †, *Non-executive †Independent

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