B. PERFORMANCE ANALYSES

B1 DIVIDEND PER SHARE

	Group		Company	
	June 2020	June 2019	June 2020	June 2019
Dividends declared/paid	R'000	R'000	R'000	R'000
Total dividends declared [1]	**1 705 815**	**1 956 467**	**1 709 572**	**1 959 628**
Interim dividend in respect of the six months ended 31 December 2019 (31 December 2018) [2]	788 348	985 139	790 041	986 603
Final dividend in respect of the six months ended 30 June 2019 (30 June 2018)	917 467	971 328	919 531	973 025
Total dividend per share declared (cents)	**668.0**	**765.8**	**668.0**	**765.8**
Dividend declared in February 2020/February 2019	308.7	385.6	308.7	385.6
Dividend declared in August 2019/August 2018	359.3	380.2	359.3	380.2

[1] This amount is reflected in the statement of changes in equity
[2] Refer to note I3 - Dividend payable

	Group and Company	
	June 2020	June 2019
	Cents	Cents
Distributable income per share for the year	**493.4**	**744.9**
Six months ended 30 June	157.8	359.3
Six months ended 31 December	335.6	385.6

B2 EARNINGS PER SHARE

Earnings – The calculation of basic and headline earnings per share is based on the total profit attributable to shareholders of the Company, adjusted as shown in the reconciliation below.

Number of shares – The weighted average number of ordinary shares in issue is based on the actual number of ordinary shares in issue adjusted for the treasury shares held by the Group and has been used to calculate basic earnings per share and headline earnings per share.

Diluted number of shares – The fully diluted weighted average number of ordinary shares in issue is calculated after taking into account the effect of all potentially dilutive shares which may be issued under the Hyprop Share Scheme.

B2.1 Earnings reconciliation - basic to headline earnings

		Group		Company	
		June 2020	June 2019	June 2020	June 2019
	Note	R'000	R'000	R'000	R'000
(Loss)/profit for the year attributable to shareholders of the Company (basic earnings)		(3 401 849)	164 922	(3 107 020)	320 362
Headline earnings adjustments		4 450 404	406 040	4 151 218	237 406
Change in fair value of investment property	*E1.5*	4 550 133	425 125	4 151 218	240 231
Non-controlling interests share of change in fair value of investment property		(99 729)	(46 224)	-	-
Profit on disposal of investment property		-	(2 825)	-	(2 825)
Other impairments		-	29 964	-	-
Headline earnings		**1 048 555**	**570 962**	**1 044 198**	**557 768**

B. PERFORMANCE ANALYSES *continued*

B2. EARNINGS PER SHARE *continued*

B2.2 Weighted average number of ordinary shares

	June 2020 Number of shares	June 2019 Number of shares	June 2020 Number of shares	June 2019 Number of shares
Shares in issue at the end of the year	**255 894 516**	**255 894 516**	**255 894 516**	**255 894 516**
Issued shares at 1 July	255 894 516	255 894 516	255 894 516	255 894 516
Effect of treasury shares held	(575 687)	(399 244)	-	-
Weighted average number of ordinary shares in issue	**255 318 829**	**255 495 272**	**255 894 516**	**255 894 516**
Effect of dilutive shares	**170 846**	**115 043**	**170 846**	**115 044**
Fully diluted weighted average number of ordinary shares in issue	**255 489 675**	**255 610 315**	**256 065 362**	**256 009 560**

B2.3 Earnings per share (cents per share)

	Group		Company	
	June 2020 cents	June 2019 cents	June 2020 cents	June 2019 cents
Basic (loss)/earnings per share (EPS)	(1 332.4)	64.5	(1 214.2)	125.2
(Loss)/profit for the year attributable to shareholders of the Company (basic earnings) divided by the weighted average number of ordinary shares in issue.				
Fully diluted (loss)/earnings per share (DEPS)	(1 331.5)	64.5	(1 213.4)	125.1
(Loss)/profit for the year attributable to shareholders of the Company (basic earnings) divided by the fully diluted weighted average number of ordinary shares in issue.				
Headline earnings per share (HEPS)	410.7	223.5	408.1	218.0
Headline earnings divided by the weighted average number of ordinary shares in issue.				
Fully diluted headline earnings per share (DHEPS)	410.4	223.4	407.8	217.9
Headline earnings divided by the fully diluted weighted average number of ordinary shares in issue.				