

Notes to the financial statements continued

for the year ended 30 June 2014

14. Share capital

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Authorised				
500 000 000 no par value ordinary shares (2013: 500 000 000)				
Issued				
243 256 092 no par value ordinary shares (2013: 243 113 169)	1 661	1 661	1 661	1 661
Less: 153 659 no par value ordinary treasury shares (2013: 0) ⁽²⁾				
Balance at end of year – 243 102 433 no par value ordinary shares	1 661	1 661	1 661	1 661
Reconciliation – number of shares in issue				
Balance at beginning of year	243 113 169	243 113 169	243 113 169	243 113 169
Issued during the year ⁽¹⁾	142 923		142 923	
Less: treasury shares ⁽²⁾	(153 659)			
Balance at end of year	243 102 433	243 113 169	243 256 092	243 113 169

⁽¹⁾ 142 923 new combined units were issued during the year at an issue price of R73,43 per unit. The new combined units were issued under a general authority, as part consideration for the acquisition of Hyprop's interest in African Land

⁽²⁾ Shares held in treasury are in respect of combined units purchased to hedge the company's obligation in terms of the long-term Hyprop Employee Incentive Scheme (conditional unit plan (CUP)). Refer to notes 17 and 26

Each share is irrevocably linked to one debenture, together comprising one combined unit. Refer to note 17.

On initial recognition the "fair value" portion of the equity instrument is allocated to share capital. However, since 100% of the distribution attributable to the combined unit is paid to unitholders as interest on debentures (no dividends are paid on the share component of the combined unit), the income stream attributable to the share is zero and therefore no value is attributed to the share on initial recognition.

Subsequent to year-end, the capital structure of the company was restructured. Refer to note 38.

15. Foreign currency translation reserve

The foreign currency translation reserve arose from the conversion of Hyprop Investments (Mauritius) Limited and African Land Investments Limited from their functional currency, US dollars, to South African rand on consolidation. Refer to note 5.

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Opening balance	313	(6)		
Movement	8 894	319		
Non-controlling interest	(1 133)			
Closing balance	8 074	313		

The closing exchange rate at 30 June 2014 was R10,58:USD1 (30 June 2013: R9,87:USD1) and the average exchange rate for the 12 months ended 30 June 2014 was R10,37:USD1 (2013: R9,2:USD1).

The average rate for the period from the acquisition of African Land to year-end was R10,66:USD1.