

audited results

for the year ended 31 December 2009

- ▶ 6,5% increase in total distribution per combined unit to 328 cents
- ► Total return 17%
- ▶ NAV excluding deferred taxation **R53,16** per combined unit **up 7%**
- ► Total assets R10,8 billion up 14%
- ► Market capitalisation R7,6 billion **up 9%**
- Gearing 13%

Hyprop Investments Limited (Incorporated in the Republic of South Africa) (Registration No. 1987/005284/06) Share Code: HYP ISIN Code: ZAE000003430 ("Hyprop" or "the company")

www.hyprop.co.za

Revenue Audined 31 be 2000 pc			
Revenue 31 Dec 2009 210 Dec 2009 Revenue 923 655 78 1 343 Investment property income 1909 568 6.58 674 Stroight-line rend income occrool 113 318 157 690 Using the property securities income 119 709 106 709 Property sepenses 129 3801 105 509 Oher operating expenses 147 8401 141 333 Operating income 664 275 57 61 344 Received 28 931 39 408 Received 28 931 39 408 Received 28 931 31 70 706 Net operating income 905 15 77 701 Non-core income 905 15 77 701 Usual property securities 33 391 15 2791 Profit on disposal of investment property	Statement of comprehensive income		
Page	·		
Revenue			
Description 1990 568 6.58 6.74 13 318 15 769 10 6 900 1900			
Stroigh-line rental income accrual 13 318 15 760 10c 1900	Revenue	923 655	781 343
Stroightline rental income accrual 13 318 15 769 1104 700 100 500	Investment property income	790 568	658 674
Property expenses		13 318	15 769
Property expenses	To the state of th	119 769	106 900
Other operating expenses 447 840 (41 353) Operating income 116 4335 534 781 Net interest (70 829) (17 080) 26 4831 39 408 Received 26 931 39 408 80 608 517 701 Net operating income 545 606 517 701 701 Nen-core income 905 1 871 Change in fair value 583 733 157 091 Unwestment property 580 121 225 530 Straight-line rental income accrual (11 318) (15 769) Listed property securities 32 391 (52 770) Debrivative instruments (115 461) 76 83 422 Amortisation of debenture premium 97 696 85 492 470 Amortisation of inforacial guarantee for associate 715 4 139 Income before debenture interest 1 228 655 774 866 Debenture interest 683 804 263 057 Share of income from associate 830 40 263 057 Share of income from associate 835 32 260 077	Property expenses	(259 380)	(205 209)
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Received Paid Received Paid Received Paid Received Paid Received Paid Received Paid Received Part Received Part Paid Received Part	Operating income	616 435	534 781
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Net operating income	Received	26 931	39 408
Non-core income	Paid	(97 760)	(56 488)
Change in fair value \$88.733 157 091 Investment property \$80 121 225 630 Straight-line rental income accrual \$13.318 \$15.769 Listed property securities \$2.391 \$15.277 Derivative instruments \$15.461 Profit on disposal of investment property \$8.392 Amortisation of debenture premium \$7.696 \$8.5492 Amortisation of financial guarantee for associate \$7.15 \$4.139 Income before debenture interest \$1.288.655 774.686 Debenhure interest \$683.804 \$263.057 Share of income from associate \$683.804 \$263.057 Share of income from associate \$20.305 \$11.799 Investment property income \$11.566 8.449 Straight-line rental income accrual \$386 1.039 Change in fair value of investment property \$8.353 \$26.072 Profit before taxation \$704.109 \$251.258 Taxation \$152.084 100.015 Total comprehensive income for the year \$552.025 351.873 Abridged reconciliation - headline earnings and distributable earnings \$1096.876 863.502 Beachine earnings adjustments \$1096.876 863.502 Beachine earnings adjustments \$1096.876 863.502 Beachine earnings adjustments \$11.629 83.503 Change in fair value of investment property (net of deferred taxation) \$1.580 83.503 Change in fair value of investment property (net of deferred taxation) \$1.580 83.503 Change in fair value of investment property (net of deferred taxation) \$1.580 83.503 Change in fair value of investment property (net of deferred taxation) \$1.580 83.503 Change in fair value of derivative instruments \$1.580 83.503 Deferred taxation \$1.481 \$1.160 85.503 Amortisation of debenture premium \$1.580 83.503 83.503	Net operating income	545 606	517 701
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Investment property	Change in fair value	583 733	157 091
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Listed property securities 32 391 (52 770) Derivative instruments (15 461) Profit on disposal of investment property 8 3 92 Amortisation of debenture premium 97 696 85 492 Amortisation of financial guarantee for associate 715 4 139 Income before debenture interest 1 228 655 774 686 Debenture interest 1 228 655 774 686 Debenture interest (544 851) (511 629) Net income before share of income from associate 683 804 263 057 Share of income from associate 683 804 263 057 Share of income from associate 20 305 (11 799) Investment property income 11 566 8 449 Investment property income 386 1039 Change in fair value of investment property 8 353 (26 072) Profit before taxation 704 109 251 258 Taxation 704 109 Headline earnings adjustments (13 0 38) Taxation 709 709 Headline earnings adjustments (13 0 38) Taxation 709 709 Taxation 709 709 Taxation 709 709		(13 318)	(15 769)
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Income before debenture interest 1 228 655 774 686 Debenture interest 1544 851 (511 629	Amortisation of debenture premium	97 696	85 492
Debenture interest (544 851) (511 629) Net income before share of income from associate (83 804 263 057 5) Share of income from associate (20 305 (11 799) Investment property income (11 566 8 449 25 10 386 10 39	Amortisation of financial guarantee for associate	715	4 139
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Share of income from associate Investment property income 20 305 [11 799] Investment property income 11 566 8 449 Straight-line rental income accrual 386 1 039 Change in fair value of investment property 8 353 (26 072) Profit before taxation 704 109 251 258 Toxaction (152 084) 100 615 Total comprehensive income for the year 552 025 351 873 Abridged reconciliation – headline earnings and distributable earnings 1 096 876 863 502 Presenture interest 544 851 511 629 Earnings 1 096 876 863 502 Headline earnings adjustments (434 053) (166 385) Change in fair value of investment property (net of deferred taxation) (434 053) (157 993) Profit on disposal of investment property (8 392) Headline earnings 662 823 697 117 Distributable earnings adjustments (118 064) (184 866) Change in fair value of listed property securities (net of deferred taxation) (27 856) 45 382 Change in the fair value of derivative instruments </td <td>Debenture interest</td> <td>(544 851)</td> <td>(511 629)</td>	Debenture interest	(544 851)	(511 629)
Investment property income	Net income before share of income from associate	683 804	263 057
Straight-line rental income accrual Change in fair value of investment property Profit on disposal of investment property Profit before taxation Total comprehensive income for the year Straight Profit before taxation Total comprehensive income for the year Straight Profit before taxation Total comprehensive income for the year Straight Profit before taxation Total comprehensive income for the year Straight Profit before taxation Straight Profit on disposal of investment property (net of deferred taxation) Profit on disposal of investment property (net of deferred taxation) Profit on disposal of investment property Profit Onchange in fair value of listed property securities (net of deferred taxation) Profit on disposal of investments Property Straight Profit	Share of income from associate	20 305	(11 799)
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Profit on disposal of investment property 4 785 Profit before taxation 704 109 251 258 Taxation (152 084) 100 615 Total comprehensive income for the year 552 025 351 873 Abridged reconcilication – headline earnings and distributable earnings Net income after taxation 552 025 351 873 Debenture interest 544 851 511 629 Earnings 1 096 876 863 502 Headline earnings adjustments (434 053) (166 385) Change in fair value of investment property (net of deferred taxation) (434 053) (175 7993) Profit on disposal of investment property (8 392) Headline earnings 662 823 697 117 Distributable earnings adjustments (118 064) (184 866) Change in fair value of listed property securities (net of deferred taxation) (118 064) (184 866) Change in the fair value of derivative instruments 15 461 (184 866) Deferred taxation 1 481 (160 865) 45 382 Amortisation of debenture premium (97 696) (85 492) (715)	Straight-line rental income accrual	386	1 039
Profit before taxation	Change in fair value of investment property	8 353	(26 072)
Taxation 152 084 100 615 Total comprehensive income for the year 552 025 351 873 873 875 8	Profit on disposal of investment property		4 785
Total comprehensive income for the year S52 025 351 873	Profit before taxation	704 109	251 258
Abridged reconciliation - headline earnings and distributable earnings S52 025 351 873 S74 851 511 629 S24 851 511 629 S24 851 S73 S73 S73 S74 851 S73 S74 851 S73 S74 851 S73 S74 853 S75 S2 025 S74 851 S73 S74 851 S73 S74 853 S75 S2 025 S74 851 S73 S74 853 S75 S2 025 S74 851 S73 S74 853 S75 S2 025 S74 851	Taxation	(152 084)	100 615
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Net income after taxation 552 025 351 873 Debenture interest 544 851 511 629 Earnings 1 096 876 863 502 Headline earnings adjustments (434 053) (166 385) Change in fair value of investment property (net of deferred taxation) (434 053) (157 993) Profit on disposal of investment property (8 392) Headline earnings 662 823 697 117 Distributable earnings adjustments (118 064) (184 866) Change in fair value of listed property securities (net of deferred taxation) (27 856) 45 382 Change in the fair value of derivative instruments 15 461 160 865 Deferred taxation 1 481 (160 865) 485 492 Amortisation of debenture premium (97 696) (85 492) 492 Amortisation of financial guarantee for associate (715) (4 139) Share of income from associate (8 739) 20 248 Distributable earnings 544 759 512 251 Total combined units in issue 166 113 169 166 113 169 Earnings per combined unit <	Abridged reconciliation – headline earnings and distributable earnings		
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Profit on disposal of investment property (8 392)			
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(net of deferred taxation) (27 856) 45 382 Change in the fair value of derivative instruments 15 461 Deferred taxation 1 481 (160 865) Amortisation of debenture premium (97 696) (85 492) Amortisation of financial guarantee for associate (715) (4 139) Share of income from associate (8 739) 20 248 Distributable earnings 544 759 512 251 Total combined units in issue 166 113 169 166 113 169 Weighted average combined units in issue 166 113 169 166 113 169 Earnings per combined unit 660,3 519,8 Headline earnings per combined unit 399,0 419,7 Distribution details Total distribution for the year 328,00 308,00 Six months – ended 31 December 167,00 158,00	Distributable earnings adjustments	(118 064)	(184 866)
Change in the fair value of derivative instruments 15 461 Deferred taxation 1 481 (160 865) Amortisation of debenture premium (97 696) (85 492) Amortisation of financial guarantee for associate (715) (4 139) Share of income from associate (8 739) 20 248 Distributable earnings 544 759 512 251 Total combined units in issue 166 113 169 166 113 169 Weighted average combined units in issue 166 113 169 166 113 169 Earnings per combined unit 660,3 519,8 Headline earnings per combined unit 399,0 419,7 Distribution details 327,9 308,4 Distribution for the year 328,00 308,00 Six months – ended 31 December 167,00 158,00		(27.054)	45 202
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Distributable earnings 544 759 512 251 Total combined units in issue 166 113 169 166 113 169 Weighted average combined units in issue 166 113 169 166 113 169 Earnings per combined unit 660,3 519,8 Headline earnings per combined unit 399,0 419,7 Distributable earnings per combined unit 327,9 308,4 Distribution details Total distribution for the year 328,00 308,00 Six months – ended 31 December 167,00 158,00	•		
Total combined units in issue 166 113 169 166 113 169 Weighted average combined units in issue 166 113 169 166 113 169 Earnings per combined unit 660,3 519,8 Headline earnings per combined unit 399,0 419,7 Distributable earnings per combined unit 327,9 308,4 Distribution details Total distribution for the year 328,00 308,00 Six months – ended 31 December 167,00 158,00			
Weighted average combined units in issue 166 113 169 166 113 169 Earnings per combined unit 660,3 519,8 Headline earnings per combined unit 399,0 419,7 Distributable earnings per combined unit 327,9 308,4 Distribution details Total distribution for the year 328,00 308,00 Six months - ended 31 December 167,00 158,00			
Earnings per combined unit 660,3 519,8 Headline earnings per combined unit 399,0 419,7 Distributable earnings per combined unit 327,9 308,4 Distribution details Total distribution for the year 328,00 308,00 Six months - ended 31 December 167,00 158,00			
Headline earnings per combined unit 399,0 419,7 Distributable earnings per combined unit 327,9 308,4 Distribution details Total distribution for the year 328,00 308,00 Six months - ended 31 December 167,00 158,00			
Distributable earnings per combined unit 327,9 308,4 Distribution details Total distribution for the year 328,00 308,00 Six months – ended 31 December 167,00 158,00	• .		-
Distribution details 328,00 308,00 Six months - ended 31 December 167,00 158,00			-
Total distribution for the year 328,00 308,00 Six months - ended 31 December 167,00 158,00	Distributable earnings per combined unit	327,9	308,4
Six months - ended 31 December 167,00 158,00	Distribution details		
	Total distribution for the year	328,00	308,00
anded 30 lune		167,00	158,00
- ended 50 June 150,00	– ended 30 June	161,00	150,00

	Audited 31 Dec 2009 R'000	Audited 31 Dec 2008 R'000
ASSETS		
Non-current assets	10 550 405	9 362 622
Investment property	8 858 711	7 695 869
Building appurtenances and tenant installations	20 993	21 091
Investment in associate	169 499	178 983
Loan receivable	47 364	45 232
Listed property securities	1 453 838	1 421 447
Current assets	258 153	126 026
Receivables	80 591	59 936
Cash and cash equivalents	177 562	66 090
Total assets	10 808 558	9 488 648
EQUITY AND LIABILITIES		
Share capital and reserves	4 799 207	4 247 182
Liabilities		
Non-current liabilities	5 594 236	4 878 116
Debentures and debenture premium	2 558 705	2 656 401
Long-term loans	1 550 000	900 000
Derivative instruments	12 447	
Financial guarantee for associate	953	1 668
Deferred taxation	1 472 131	1 320 047
Current liabilities	415 115	363 350
Payables	134 691	100 891
Derivative instruments	3 015	
Combined unitholders for distribution	277 409	262 459
Total liabilities	6 009 351	5 241 466
Total equity and liabilities	10 808 558	9 488 648
Net asset value per combined unit (R)	44,29	41,56

Abridged statement of changes in equity		
	Audited 31 Dec 2009 R'000	Audited 31 Dec 2008 R'000
Balance at beginning of year	4 247 182	4 832 041
De-consolidation of minority interests		(936 732)
Total comprehensive income for the year	552 025	351 873
Balance at end of year	4 799 207	4 247 182

Abridged statement of cash flows			
	Audited 31 Dec 2009 R'000	Audited 31 Dec 2008 R'000	
Cash flows from operating activities	53 089	35 396	
Cash generated from operations	624 030	526 801	
Interest received	26 931	39 408	
Interest paid	(97 760)	(56 488)	
Distribution to combined unitholders	(529 901)	(481 728)	
Income from associate	29 789	7 403	
Cash flows from investing activities	(591 617)	(52 668)	
Cash flows from financing activities	650 000		
Net increase/(decrease) in cash and cash equivalents	111 472	(17 272)	
Cash and cash equivalents at the beginning of the year	66 090	83 362	
Cash and cash equivalents at the end of the year	177 562	66 090	

FINANCIAL RESULTS

Hyprop, a property loan stock company which owns premium quality regional and super regional shopping centres across South Africa, continued to achieve growth in distributions to unitholders for the year ended 31 December 2009 ("the year").

Hyprop has declared a total distribution of 328 cents per combined unit for the year, an increase of 6,5% on the previous year. The final distribution of 167 cents represents growth of 5,7% compared with the corresponding period in 2008.

	31 [Dec 2009	31 [Dec 2008	
Business segment	Revenue R'000	Distributable earnings R'000	Revenue R'000	Distributable earnings R'000	
Canal Walk	339 144	244 496	295 137	206 913	
The Glen	113 530	75 429	92 631	65 487	
Hyde Park	121 084	79 536	109 029	71 206	
The Mall of Rosebank	94 093	66 047	86 885	61 206	
Stoneridge	47 767	23 174	12 395	6 135	
Southcoast Mall	20 520	13 624	18 792	12 567	
Shopping centres	736 138	502 306	614 869	423 514	
Offices	36 101	23 668	33 818	23 548	
Hotels	18 329	5 214	9 987	6 402	
Investment property	790 568	531 188	658 674	453 464	
Listed property securities	119 769	119 769	106 900	106 900	
Straight-line rental income accrual	13 318	13 318	15 769	1 <i>5</i> 769	
	923 655	664 275	781 343	576 133	
Fund management expenses		(47 840)		(41 353)	
Net interest (paid)/received		(70 829)		(17 080)	
Net operating income		545 606		517 700	
Non-core income		905		1 871	
Share of income from associate		11 566		8 449	
Straight-line rental income accrual		(13 318)		(15 769)	
Total	923 655	544 759	781 343	512 251	

Hyprop's shopping centres contributed 95% of distributable earnings from investment property (2008: 93%).

On a comparative basis (excluding Stoneridge, which opened in September 2008 and the additional retail at Canal Walk and The Glen, which opened in the second half of 2009) revenue and distributable earnings from shopping centres increased by 11% and 12%, respectively.

Total revenue from shopping centres increased by 20%, while total property expenses increased by 26%, mainly due to an increase in gross lettable area and increases in municipal rates and electricity costs.

INVESTMENT PORTFOLIO

		Value attributable to Hyprop		Value per rentable area	
Business segment	Rentable area (m²)	Dec 2009 R'000	Dec 2008 R'000	Dec 2009 (R/m²)	
Canal Walk	150 394	4 040 000	3 368 000	33 578	
The Glen	74 583	1 439 234	1 083 747	25 676	
Hyde Park	36 894	1 250 000	1 217 000	33 881	
The Mall of Rosebank	37 009	905 000	880 000	24 454	
Stoneridge	50 241	425 700	463 500	9 415	
Southcoast Mall	29 361	140 500	165 000	9 571	
Shopping centres	378 482	8 200 434	7 177 247	26 088	
Offices	22 221	300 500	186 000	13 523	
	400 703	8 500 934	7 363 247	25 392	
Hotels		288 000	95 600		
Investment property		8 788 934	7 458 847		
Development property		87 743#	257 095*		
Listed property securities		1 453 838	1 421 447		
Investment in associate		169 499	178 983		
	400 703	10 500 014	9 316 372		

#Rosebank Gardens

*Construction costs in respect of additional retail at Canal Walk, The Glen and Southern Sun Hyde Park

Investment property was independently valued by Old Mutual Investment Group: Property Investments (Pty) Limited using the discounted cash flow method.

Investment property increased in value by R580 million, a 7,5% increase, to R8,8 billion. Vacancies at 31 December 2009 increased to 4,5% from 3,3% at 31 December 2008. Excluding Stoneridge, total vacancies at year-end were 1,9% (2008: 1,5%).

Lease expiry profile

Lease expiry	Based on income (%)	Based on area (%)	
Vacancies	(10)	4	
December 2010	22	21	
December 2011	17	13	
December 2012	15	10	
December 2013	17	18	
December 2014+	29	34	
Total	100	100	

Developments

The extensions at Canal Walk and The Glen were successfully completed at a total cost of R479 million and fully let during the year. Initial yields based on achieved rentals for these two projects are 8,2% and 10,2%, respectively.

Southern Sun Hyde Park Hotel opened during the last week of September 2009 and experienced a challenging first few months. The hotel has been well received and is expected to benefit from increased occupancies as 2010 progresses and from full occupancy during the FIFA World Cup.

The Planet Fitness gym at The Mall of Rosebank and the food court extensions at Canal Walk were completed during the year at a total cost of R41,3 million and an average initial yield of 12,8%. Planning for a refurbishment of Hyde Park and a refurbishment of and extension to The Mall of Rosebank, incorporating Rosebank Gardens (formerly Nedbank Gardens), is in process.

Income from Hyprop's investment in Sycom Property Fund Limited ("Sycom") increased by 12%. The investment in Sycom increased by R32 million to R1,5 billion at 31 December 2009, based on the closing price of R19,30 per unit on that date.

NET ASSET VALUE

The net asset value per combined unit ("NAV") at year-end was R44,29, representing a 6,6% increase on the NAV of R41,56 at 31 December 2008.

Excluding deferred taxation, the NAV at year-end was R53,16, which is a premium of 15,9% to Hyprop's combined unit price at 31 December 2009 of R45,85.

BORROWINGS

Net borrowings at 31 December 2009 of R1,4 billion equate to a gearing ratio of 13%.

During the year, Hyprop secured a R250 million facility to fund its acquisitions in the Rosebank node and the balance of the development programme that was completed during 2009. R200 million of this facility was utilised in September 2009, with an interest rate fixed for five

The average interest rate on long-term loans of R1,55 billion was 9,48% (2008: 9,54%).

R450 million of borrowings was re-financed at year-end, resulting in an increase in the average interest rate on long-term loans to 9,65% from January 2010.

MANAGEMENT CONTRACT

As previously reported, Hyprop's management agreements with Madison Property Fund Managers ("Madison") expired on 31 December 2009.

Property asset management was internalised from 1 January 2010.

A consultancy agreement with Redefine Properties Limited, which acquired Madison during 2009, was implemented on 1 January 2010 for a period of eighteen months at a fixed fee of R1,5 million per month.

DIRECTORATE

Effective 1 September 2009, Kevin Ellerine was appointed to the board as a non-executive director

PROSPECTS Based on the board's assessment of current economic conditions, Hyprop's distribution for the

financial year ending 31 December 2010 will be between 355 cents and 359 cents per combined unit, an increase of between 8% and 9,5% on the distribution for 2009. This forecast has not been reviewed or reported on by Hyprop's auditors.

PAYMENT OF DEBENTURE INTEREST

Distribution 44 of 167 cents per combined unit for the six months ended 31 December 2009 will be paid to combined unitholders as follows:

	March 2010
Last day to trade <i>cum</i> distribution	Thursday, 18
Combined units trade ex distribution	Friday, 19
Record date	Friday, 26
Payment date	Monday, 29

Unitholders may not dematerialise or rematerialise their combined units between Friday, 19 March 2010 and Friday, 26 March 2010, both days inclusive.

BASIS OF PREPARATION AND AUDIT OPINION

These annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), International Accounting Standard IAS34 'Interim Financial Reporting', JSE Listings Requirements and the Companies Act, 1973

The accounting policies applied in preparation of the annual financial statements are consistent with those applied in the audited financial statements for the prior financial year.

Grant Thornton has audited the financial information set out in these results. Their unqualified audit report is available for inspection at the company's registered office.

On behalf of the board.

MS Aitken MF Rodel Chairman CEO 1 March 2010

MS Aitken*† (Chairman); MF Rodel (CEO); LR Cohen (FD); WE Cesman* (alternate JA Finn); EG Dube*; KM Ellerine*; JR McAlpine*†; LI Weil*†; S Shaw-Taylor*; MY Sibisi*†; M Wainer

(* Non-executive † Independent)

REGISTERED OFFICE

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COMPANY SECRETARY

Probity Business Services (Proprietary) Limited **SPONSOR**

Java Capital (Proprietary) Limited

INVESTOR RELATIONS nvisage Investor & Corporate Relations