B. PERFORMANCE ANALYSES

B1 DIVIDEND PER SHARE

	GROUP		COMPANY	
	30 June 2019 R000	30 June 2018 R000	30 June 2019 R000	30 June 2018 R000
Total dividend declared and paid[1]	1 956 467	1 795 398	1 959 628	1 798 963
Interim dividend in respect of the six months ended 31 December 2018 (31 December 2017)	985 139	933 205	986 603	934 884
Final dividend in respect of the six months ended 30 June 2018 (30 June 2017)	971 328	862 193	973 025	864 079
Total dividend per share for the year (cents)	765,8	724,1	765,8	724,1
Dividend declared in February 2019/February 2018	385,6	376,3	385,6	376,3
Dividend declared in August 2018/August 2017	380,2	347,8	380,2	347,8

[1] *This amount is reflected in the statement of changes in equity*

	GROUP AND COMPANY	
	30 June 2019 Cents	30 June 2018 Cents
Distribution details (amounts distributed from earnings for the year)	744,9	756,5
Six months ended 30 June (declared August 2019/2018)	359,3	380,2
Six months ended 31 December (declared February 2019/2018)	385,6	376,3

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.

		GROUP		COMPANY	
	Note	30 June 2019 R000	30 June 2018 R000	30 June 2019 R000	30 June 2018 R000
B2.1 Earnings reconciliation – basic to headline earnings					
Profit for the year attributable to shareholders of the company (basic earnings)		164 922	2 529 466	320 362	2 243 150
Headline earnings adjustments		406 040	(638 616)	237 406	(184 601)
Change in fair value of investment property	E1.5	425 125	(646 359)	240 231	(646 862)
Non-controlling interests[1]		(46 224)	338	–	–
Profit on disposal of investment property		(2 825)	(2 697)	(2 825)	(2 697)
Other impairments		29 964	10 102	–	464 958
Headline earnings		570 962	1 890 850	557 768	2 058 549

[1] *See note B2.4*

Notes to the consolidated and separate financial statements continued

for the year ended 30 June 2019

B. PERFORMANCE ANALYSES continued

B2 EARNINGS PER SHARE continued

B2.2 Weighted average number of ordinary shares

	GROUP		COMPANY	
	30 June 2019 Number of shares	30 June 2018 Number of shares	30 June 2019 Number of shares	30 June 2018 Number of shares
Shares in issue at period end	255 894 516	255 894 516	255 894 516	255 894 516
Issued shares at 1 July	255 894 516	248 441 278	255 894 516	248 441 278
Effect of shares issued	–	1 041 411	–	1 041 411
Effect of treasury shares held	(399 244)	(458 469)	–	–
Weighted average number of ordinary shares in issue	255 495 272	249 024 220	255 894 516	249 482 689
Effect of dilutive shares	115 043	183 082	115 044	183 082
Fully diluted weighted average number of ordinary shares in issue	255 610 315	249 207 302	256 009 560	249 665 771

		GROUP		COMPANY	
		30 June 2019 Cents	30 June 2018 Cents	30 June 2019 Cents	30 June 2018 Cents
B2.3	Earnings per share (cents per share)				
	Basic earnings per share (EPS) *(Profit for the year attributable to shareholders of the company (basic earnings) divided by weighted average number of ordinary shares in issue)*	64,5	1 015,8	125,2	899,1
	Fully diluted earnings per share (DEPS) *(Profit for the year attributable to shareholders of the company (basic earnings) divided by fully diluted weighted average number of ordinary shares in issue)*	64,5	1 015,0	125,1	898,5
	Headline earnings per share (HEPS) *(Headline earnings divided by weighted average number of ordinary shares in issue).* See note B2.4	223,5	759,3	218,0	825,1
	Fully diluted headline earnings per share (DHEPS) *(Headline earnings divided by fully diluted weighted average number of ordinary shares in issue).* See note B2.4	223,4	758,7	217,9	824,5

B2.4 Restatement of previous version of financial statements

The reconciliation of basic earnings to headline earnings (note B2.1) and the calculations of headline earnings per share and diluted headline earnings per share (note B2.3) have been restated from those contained in the consolidated audited financial statements for the year ended 30 June 2019 which was originally approved by the board of directors and dated 4 September 2019 ("the previous financial statements").

The reason for the restatement is that the basic earnings to headline earnings reconciliation (note B2.1) in the previous financial statements erroneously included an adjustment adding back the non-controlling interest portion of the change in the fair value of investment property adjustment when it should have been deducted. The consolidated financial statements have been corrected to reflect this change.

The aforementioned restatement does not affect the calculation of distributable income for the year ended 30 June 2019 or the statements of financial position, statements of profit or loss and other comprehensive income, statements of changes in equity or statements of cash flows, all of which remain unchanged from the previous financial statements.