

14. SHARE CAPITAL

	GROUP JUNE 2013 R000	GROUP DECEMBER 2012 R000	COMPANY JUNE 2013 R000	COMPANY DECEMBER 2012 R000
Authorised				
500 000 000 no par value ordinary shares (2012: 500 000 000)				
Issued				
243 113 169 no par value ordinary shares (2012: 243 113 169)	1 661	1 661	1 661	1 661

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 unit holders 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.

15. FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve arose from the conversion of Hyprop Investments (Mauritius) from its functional currency, US Dollars, to South African Rand on consolidation. Refer to note 5.

Opening balance	(6)	
Movement	319	
Closing balance	313	(6)

The closing exchange rate at 30 June 2013 was R9,87:USD 1
(31 December 2012: R8,49:USD 1)

16. NON-DISTRIBUTABLE RESERVES

Revaluation of: investment property	9 158 164	5 290 907	8 603 052	5 290 907
listed property securities	699 025	575 013	699 025	575 013
derivative instruments	(13 127)	(237 464)	(13 127)	(237 464)
Realised surplus on disposal of: investment properties	134 953	134 863	134 953	134 863
listed property securities	107 761	107 761	107 761	107 761
Amortised debenture premium	1 153 342	1 104 224	1 153 342	1 104 224
Non-distributable reserves of associate	125 344	121 374	121 375	121 374
Impairment of Goodwill	(547 654)	(547 654)	25 400	25 400
Impairment of investment in subsidiary (Word4Word Marketing Proprietary Limited)			(17 507)	(17 507)
	10 817 808	6 549 024	10 814 274	7 104 571