

8. INVESTMENTS IN ASSOCIATES

Details of the group's associates at the end of the reporting period are as follows:

Name of associate	Principle activity	Place of incorporation and operation	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY THE GROUP	
			30 June 2013	31 December 2012
Mantrablox Proprietary Limited ⁽¹⁾	Property Investment company	South Africa	20%	20%
It's Called Advertising Proprietary Limited ⁽²⁾	Graphic design and advertising company	South Africa	40%	40%

⁽¹⁾ Mantrablox owns 100% of Garden Route Mall. The remaining 80% of Mantrablox is owned by Atterbury Investments Holdings Limited.

⁽²⁾ 40% of It's called Advertising Proprietary Limited is owned by Word4Word Marketing Proprietary Limited. Word4Word Marketing Proprietary Limited is a wholly owned subsidiary of Hyprop. Refer to note 5.

Summarised financial information of the group's associates is set out below:

Reconciliation to the statements of financial position:

	GROUP JUNE 2013 R000	GROUP DECEMBER 2012 R000	COMPANY JUNE 2013 R000	COMPANY DECEMBER 2012 R000
Mantrablox Proprietary Limited⁽³⁾				
Total assets	1 054 935	1 005 019		
Total liabilities	1 035 088	1 023 917		
Net assets/(liabilities)	19 847	(18 898)		
Group's share of net assets of Mantrablox Proprietary Limited	3 969	^		
It's called Advertising Proprietary Limited				
Total assets	1 553	1 200		
Total liabilities	1 283	698		
Net assets	270	502		
Group's share of net assets of It's called Advertising Proprietary Limited	108	203		
Group's share of net assets of associates	4 077	203		
Loan advanced (Mantrablox Proprietary Limited)	117 600	117 600		
Transfer to non-current asset held-for-sale	(121 569)			
Investment in associates	108	117 803		

^ Nil

Reconciliation to the statements of comprehensive income:

Mantrablox Proprietary Limited⁽³⁾				
Total revenue	55 585	120 819		
Total profit/(loss) for the period	38 649	(35 027)		
Group's share of profits of Mantrablox Proprietary Limited	3 969	NIL		
It's called Advertising Proprietary Limited				
Total revenue	1 744	3 326		
Total profit for the period	334	360		
Group's share of profits of It's called Advertising Proprietary Limited	293	144		
Group's share of profits	4 262	144		

⁽³⁾ In terms of the Mantrablox Shareholders agreement, Hyprop effectively only earns interest on a loan to Mantrablox. Hyprop will share in any upward revaluations of Garden Route Mall in the event that Atterbury Investments Holdings Limited purchases Hyprop's interest in Mantrablox.