

17. Interest in associates *(continued)***Summarised aggregated financial information of Adcock:** *(continued)*

Reconciliation of the above summarised financial information to the carrying amount of Adcock recognised in the consolidated financial statements:

	2015 R'000	2014 R'000
Net assets of Adcock	3 017 415	2 738 901
Proportion of Group's interest in Adcock	1 312 615	936 704
Inherent goodwill	3 722 335	3 268 801
Provision for impairment of carrying value	(1 215 404)	(1 056 060)
Carrying value of Group's interest in Adcock	3 819 546	3 149 445
Market value as at June 30	3 819 546	3 149 445

The investment in Adcock forms part of the Corporate and Investments operating segment. The recoverable amount of the investment has been assessed with reference to the fair value determined based on the quoted market price at the year ended June 30 2015 and the corporate activity in the share prior to and subsequent to year-end. This measurement is considered to be level 2 in the fair value hierarchy. The Group assessed the carrying value of the investment for impairment and an impairment was recognised in the current year.

The same impairment considerations have been applied to other listed investments in associates.

Summarised aggregated financial information of associates that are not individually material:

The Group's share of profit	142 725	71 915
The Group's share of other comprehensive losses	(23 749)	(9 333)
The Group's share of total comprehensive income	118 976	62 582
Aggregate carrying amount of the Group investment in these associates	996 866	778 988

18. Investments

Listed held-for-trade	1 115 989	1 264 998
Unlisted held-for-trade	775 639	699 902
Listed available-for-sale	144 703	124 778
Unlisted available-for-sale	514 929	277 924
	2 551 260	2 367 602

Fair value hierarchy of investments

Investments and loans held at cost or amortised cost	430 597	304 659
Investments held at fair value as determined on inputs based on:	2 120 663	2 062 943
Unadjusted quoted prices in an active market for identical assets	1 260 983	1 390 059
Factors that are observable for the asset either as prices or derived from prices	12 277	17 995
Factors that are not based on observable market data	847 403	654 889
	2 551 260	2 367 602

Analysis of investments at a fair value not determined by observable market data

Balance at beginning of year	654 889	816 160
On acquisition of business	6 948	–
On disposal of business	(2 919)	–
Purchases, loan advances or transfers from other categories	27 786	24 536
Fair value adjustment recognised directly in equity	20 109	–
Fair value adjustment arising during the year recognised in the income statement	118 037	11 871
Proceeds on disposal, repayment of loans or transfers to other categories	(30 369)	(224 207)
Profit on disposal of investments	(7 906)	–
Exchange rate adjustments	60 828	26 529
	847 403	654 889

Notes to the consolidated financial statements
for the year ended June 30**18. Investments** (continued)

Listed held-for-trade investments include interest-bearing listed government bonds which amount to R160 million (2014: R127 million), with coupon interest rates of between 6,8% and 8,0% (2014: 6,8% and 10,0%) which mature in four to 15 years (2014: four to eight years). These investments may be realised prior to their maturity dates.

Listed available-for-sale investments include interest-bearing listed government bonds which amount to R93 million (2014: R72 million), with coupon interest rates of between 8,0% and 13,5% (2014: 8,8% and 13,5%) which mature between one and three years (2014: mature within a year). These investments may be realised prior to their maturity dates.

Included in unlisted investments held-for-trade, where the fair values are not based on observable market data, is the Group's effective beneficial interest in the Indian-based Mumbai International Airport Private Limited. The carrying value of this investment based on the directors' valuation at June 30 2015 is R708 million (US\$60 million) (2014: R610 million (US\$60 million)). The directors used a discounted cash flow method to value this investment. The anticipated cash flows were discounted at a rate of 15,3% (2014: 15,3%) derived from a nominal risk-free rate of 8,8% (2014: 8,8%); equity risk premium rate of 4,5% (2014: 4,5%); sovereign risk rate of 0,5% (2014: 0,5%); and a project risk premium of 1,5% (2014: 1,5%).

A register of investments is available for inspection by shareholders at the registered office of the Company.

	2015 R'000	2014 R'000
19. Banking and other advances		
Instalment finance	648 208	702 275
Mortgages	311 089	222 626
Call and term loans	94 668	49 459
Other	239 066	–
	1 293 031	974 360
Impairment allowances	(5 477)	(9 921)
	1 287 554	964 439
Maturity analysis		
Maturing in one year	547 740	271 282
Maturing after one year but within five years	498 378	497 385
Maturing after five years	241 436	195 772
	1 287 554	964 439
Interest rates are based on contractual agreements with customers.		
Refer note 37 for further disclosure.		
20. Vehicle rental fleet		
Cost	1 554 543	1 650 254
Accumulated depreciation	(178 248)	(187 539)
	1 376 295	1 462 715
Movement in vehicle rental fleet		
Carrying value at beginning of year	1 462 715	1 363 704
Additions	1 454 752	1 298 425
Disposals	(1 367 388)	(1 063 336)
Depreciation	(174 242)	(136 633)
Exchange rate adjustments	458	555
Carrying value at end of year	1 376 295	1 462 715