

Notes to the consolidated financial statements
for the year ended June 30

	2015 %	2014 %
4. Taxation (continued)		
The reconciliation of the effective tax rate with the South African company tax rate is:		
Taxation for the year as a percentage of profit before taxation	27,0	30,3
Associates	0,7	0,4
Effective rate excluding associate income	27,7	30,7
Dividend and exempt income	1,3	2,5
Foreign taxation rate differential	0,8	0,3
Non-deductible expenses	(1,6)	(6,0)
Changes in recognition of deferred tax assets	1,0	(0,7)
Capital gains rate differential	(0,8)	0,5
Changes in prior years' estimation	(0,4)	0,5
Change in rate of taxation	–	0,2
Rate of South African company taxation	28,0	28,0
	R'000	R'000
Estimated tax losses available for offset against future taxable income	1 689 284	1 308 808
Utilised in the computation of deferred taxation	(990 271)	(565 099)
Not accounted for in deferred taxation	699 013	743 709
Deferred taxation assets have not been recognised in respect of certain tax losses as the directors believe it is not probable that the relevant companies will generate taxable profit in the near future, against which the benefits can be utilised.		
5. Earnings per share		
Weighted average number of shares ('000)		
Weighted average number of shares in issue for basic earnings per share and headline earnings per share calculations	322 792	314 873
Potential dilutive impact of outstanding staff share options and conditional awards	1 814	1 986
Number of outstanding staff share options	11 865	12 058
Number of share options deemed to be issued at fair value	(10 240)	(10 395)
Contingent issuable shares in terms of conditional share plan to be issued at fair value	189	323
Adjusted weighted average number of shares in issue used for the calculation of diluted earnings and diluted headline earnings per share	324 606	316 859
Attributable earnings (R'000)		
Basic earnings per share and diluted earnings per share are based on profit attributable to shareholders of the Company	5 898 406	4 603 307
Basic earnings per share (cents)	1 827,3	1 462,0
Diluted basic earnings per share (cents)	1 817,1	1 452,8
Dilution (%)	0,6	0,6

	2015 R'000	2014 R'000
5. Earnings per share <i>(continued)</i>		
Headline earnings		
Profit attributable to shareholders of the Company	5 898 406	4 603 307
Impairment of property plant and equipment, and intangible assets	94 792	18 731
Property, plant and equipment	11 740	1 964
Intangible assets	113 137	20 961
Tax relief	(30 085)	(4 194)
Net loss (profit) on disposal of interests in subsidiaries and disposal and closure of businesses	(52 855)	70
On disposal and closure	(95 338)	70
Tax charge	42 483	–
Net profit on disposal, impairment and reversal of impairment of investments in associates	254 493	906 542
On change in shareholding in associates	(59 284)	(47 560)
Impairment of investment in associate	305 047	1 056 060
Reversal of impairment of investment in associates	–	(130 000)
Tax charge	8 730	28 042
Net profit on disposal of property, plant and equipment and intangible assets	(151 411)	(3 136)
Property, plant and equipment	(242 728)	(1 888)
Intangible assets	–	(1 967)
Tax charge	36 484	244
Non-controlling interests	54 833	475
Non-headline earnings items included in equity-accounted earnings of associated companies	32 217	29 303
Net fair value adjustment arising on acquisition of control of associates	–	(70 929)
Gain on a bargain purchase	–	(24 338)
Headline earnings	6 075 642	5 459 550
Headline earnings per share (cents)	1 882,2	1 733,9
Diluted headline earnings per share (cents)	1 871,7	1 723,0
Dilution (%)	0,6	0,6
6. Distributions per share		
Interim distribution (cents)		
Dividend paid to shareholders on April 20 2015 (2014: A capitalisation issue of 1,65 shares for every 100 shares held, being the equivalent of 398,1 cents, with a cash alternative of 378,0 cents awarded or paid to shareholders on April 14 2014)	426,0	398,1
Final dividend (cents)		
Dividend payable to shareholders on September 28 2015 (2014: A capitalisation issue of 1,55 shares for every 100 shares held, being the equivalent of 436,0 cents, with a cash alternative of 420,0 cents awarded or paid to shareholders on October 13 2014)	483,0	436,0
	909,0	834,1