	2016 R'000	2015 R'000
16. Goodwill		
Carrying value at beginning of year	**13 567 032**	11 723 176
Exchange rate adjustments	**2 382 503**	(46 365)
Acquisition of businesses	**906 293**	1 910 777
Disposal and unbundling of businesses	**(14 266 681)**	(20 556)
Impairment of goodwill	**(52 111)**	–
Carrying value at end of year	**2 537 036**	13 567 032

Goodwill acquired through business combinations, is allocated for impairment testing purposes to CGUs which reflect how it is monitored for internal management purposes, namely the various segments of the Group. The carrying amount of goodwill was subject to an annual impairment test using either the fair value less costs to sell method or the discounted cash flow basis.

The carrying amount of goodwill was allocated to cash-generating units as follows:

	2016 R'000	2015 R'000
Bidvest Automotive	**229 132**	229 132
Bidvest Commercial Products	**404 987**	177 560
Bidvest Electrical	**58 066**	58 066
Bidvest Financial Services	**156 028**	117 710
Bidvest Freight	**58 132**	58 132
Bidvest Office and Print	**196 956**	167 004
Bidvest Services	**1 177 306**	1 176 465
Bidvest Namibia	**250 144**	123 042
Bidvest Properties	**4 501**	4 501
Bidvest Corporate and investments	**1 784**	53 327
Unbundled operations		11 402 093
	2 537 036	13 567 032

The most significant portion of the Group's goodwill from continuing operations, relates to the Bidvest Services and Bidvest Commercial Products CGUs. The recoverable amounts of these CGUs were determined using the fair value less costs to sell method. The calculation used projected annualised earnings based on actual operating results. A price earnings multiple was applied to obtain the recoverable amount for the business units. The earnings yield is considered to be consistent with similar companies within the various industries in which the CGUs operate. A price earnings multiple of 9,0 (2015: 9,2) was used for Bidvest Services valuation and 9,3 (2015: 8,0) for the Bidvest Commercial Products valuation. The valuations resulted in a significant surplus over carrying values of the CGUs and thus the Directors believe that a reasonably possible change in the multiple, would not result in an impairment of the carrying value of goodwill. The valuation method is consistent with that used in the prior years and is considered a Level 3 type valuation in accordance with IFRS 13 *Fair Value measurement*.

The remaining goodwill of continuing operations of R1,0 billion (2015: R1,0 billion) is allocated across multiple CGUs. The recoverable amount for these remaining units was calculated on the aforementioned basis. An impairment of R52 million was identified and raised in the Bidvest Corporate and investments segment.