Notes to the consolidated financial statements

for the year ended June 30

		2016 R'000	2015 Re-presented R'000
2.	**Operating profit from continuing operations** *(continued)*		
	Determined after charging (crediting) (continued)		
	Net expense related to post-retirement obligations for current service costs	**40 552**	10 941
	Defined benefit pension plans	**35 971**	9 707
	Post-retirement medical aid obligations	**948**	1 234
	Defined benefit early retirement plan	**3 633**	–
	Share-based payment expense	**139 698**	138 785
	Staff	**109 441**	112 963
	Executive directors	**30 257**	25 822
	Fees for administrative, managerial and technical services	**5 057**	4 320
	Research and development expenditure	**1 041**	1 739
	Foreign exchange losses (gains) on hedging activities	**9 309**	(1 422)
	Forward exchange contracts	**10 338**	19
	Foreign bank accounts	**(1 029)**	(1 441)
	Other foreign exchange gains	**(100 303)**	(63 919)
	Realised	**(66 141)**	(56 475)
	Unrealised	**(34 162)**	(7 444)
	Income from investments	**(156 694)**	(165 605)
	Dividends received from listed investments	**(41 048)**	(28 326)
	Dividends received from unlisted investments	**(700)**	(13 737)
	Profit on disposal	**(47 851)**	(51 421)
	Fair value adjustments on investments held-for-trading	**(67 095)**	(72 121)
	Net capital loss (profit)#	**234 659**	(256 533)
	Net loss (profit) on disposal of property, plant and equipment	**5 601**	(103 283)
	Net loss (profit) on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	**228 171**	(153 250)
	Net loss (profit) on disposal of intangible assets	**887**	–
	Operating lease charges	**1 400 323**	1 287 299
	Land and buildings	**1 188 203**	1 043 537
	Equipment and vehicles	**212 120**	243 762
	# Items above included as capital items on consolidated income statement	**1 175 240**	55 105
3.	**Net finance charges**		
	Finance income	**426 462**	298 111
	Interest income on banking and other advances	**343 687**	236 291
	Interest income on bank balances	**56 126**	46 835
	Interest imputed on post-retirement assets	**12 217**	10 353
	Interest income on available-for-sale financial investments	**14 432**	4 632
	Finance charges	**(1 263 188)**	(978 300)
	Interest expense on amounts owed to bank depositors	**(181 900)**	(101 239)
	Interest expense on bank overdrafts	**(100 829)**	(196 932)
	Interest expense on listed bonds and commercial paper	**(277 338)**	(345 520)
	Interest expense on financed assets	**(8 972)**	(8 005)
	Interest expense on vehicle lease creditors and floorplan creditors	**(104 160)**	(59 997)
	Interest expense on other borrowings	**(392 037)**	(154 373)
	Interest imputed on post-retirement obligations	**(7 000)**	(7 380)
	Unwinding of discount on puttable non-controlling interest liabilities	**(2 124)**	–
	Dividends on preference shares included in borrowings	**(200 789)**	(108 593)
	Less: Borrowing costs capitalised to property, plant and equipment	**11 961**	3 739
		(836 726)	(680 189)
	Less: Net finance income from banking operations included in operating profit	**(85 388)**	(131 147)
	Income	**(231 845)**	(222 354)
	Charges	**146 457**	91 207
		(922 114)	(811 336)

The applicable weighted average interest rate is used to determine the amount of borrowing costs eligible for capitalisation.