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

	2017 R'000	2016 R'000
6. EARNINGS PER SHARE *(continued)*		
Headline earnings		
Profit attributable to shareholders of the company	**4 008 287**	3 279 576
Net impairments	**400 534**	166 825
Goodwill	**176 174**	–
Property, plant and equipment	**115 093**	41 463
Intangible assets	**94 384**	3 817
Available-for-sale investment	**43 379**	119 076
Associate	**–**	10 699
Taxation relief	**(28 496)**	(8 230)
Net profit on disposal of interests in subsidiaries and interest in associate	**(465 882)**	(34 804)
Profit on disposal of subsidiaries	**(510 232)**	(35 818)
Profit on disposal of interest in associate	**(11 804)**	–
Taxation charge	**56 154**	1 014
Net (profit) loss on disposal of property, plant and equipment and intangible assets	**(21 175)**	11 499
Property, plant and equipment	**(7 122)**	4 256
Intangible assets	**(14 203)**	5 280
Taxation charge	**150**	1 963
Headline earnings	**3 921 764**	3 423 096
Headline earnings per share (cents)	**1 181,0**	4 154,0
Diluted headline earnings per share (cents)	**1 178,4**	4 154,0
Dilution (%)	**0,2**	0,9
7. CASH GENERATED BY OPERATIONS		
Operating profit	**5 476 953**	4 626 518
Costs incurred in respect of acquisitions	**46 084**	8 947
Dividends received	**14 854**	23 467
Adjustment for depreciation and amortisation	**1 191 135**	1 237 482
Adjustment for non-cash items	**(530 675)**	207 872
Movement in post-retirement obligations	**1 429**	(224 391)
Working capital changes	**(753 669)**	762 572
Increase in inventories	**(466 575)**	(497 329)
Increase in trade and other receivables	**(189 067)**	(393 055)
(Decrease) increase in trade and other payables and provisions	**(98 027)**	1 652 956
Cash generated by operations	**5 446 111**	6 642 467