

Notes to the consolidated annual financial statements continued

for the year ended 30 September

	2015	2014	2013	2015 Cents	2014 Cents	2013 Cents
26. Earnings and headline earnings per share <i>continued</i>						
Headline earnings per share Basic						
The weighted average number of ordinary shares	211 843 282	211 668 757	211 010 873			
Headline earnings per share				813.8	882.5	820.8
Headline earnings per share from continuing operations				813.8	856.5	779.6
Headline earnings per share from continuing operations – excluding B-BBEE charge				925.5	856.5	779.6
Headline loss per share from discontinued operation					26.0	41.2
Diluted						
Fully converted weighted average number of shares (note 26.1)	212 537 193	212 679 658	211 953 080			
Headline earnings per share				811.1	877.7	817.1
Headline earnings per share from continuing operations				811.1	852.1	776.1
Headline earnings per share from continuing operations – excluding B-BBEE charge				922.3	852.1	776.1
Headline loss per share from discontinued operation					25.6	41.0
Percentage dilution	0.3	0.5	0.5			
Percentage dilution – excluding B-BBEE charge	0.4	0.5	0.4			
				2015 Rm	2014 Rm	2013 Rm
27. Dividends						
Ordinary shares						
Final dividend No 172 paid on 26 January 2015: 214 cents per share (2014: No 170 – 195 cents per share; 2013: No 168 – 150 cents per share)				456	413	320
Interim dividend No 173 paid on 15 June 2015: 115 cents per share (2014: No 171 – 106 cents per share; 2013: No 169 – 96 cents per share)				243	226	202
Paid to Barloworld Limited shareholders				699	639	522
Paid to non-controlling shareholders				109	92	86
				808	731	608

On 16 November 2015 the directors declared dividend No 174 of 230 cents (gross) per share subject to the applicable dividends tax levied in terms of the Income Tax Act (Act No 58 of 1962) (as amended) (the Income Tax Act).

In accordance with paragraphs 11.17(a)(i) to (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves.
- Local dividends tax rate is 15% (fifteen per centum).
- Barloworld has 214 733 205 ordinary shares in issue:
 - The gross local dividend amount is 230 cents per ordinary share.
 - The net dividend amount is 195.5 cents per share.

In compliance with the requirements of Strate and the JSE Limited, the following dates are applicable:

Date declared	Monday	16 November 2015
Last day to trade <i>cum</i> dividend	Friday	8 January 2016
Shares trade <i>ex</i> dividend	Monday	11 January 2016
Record date	Friday	15 January 2016
Payment date	Monday	18 January 2016

Share certificates may not be dematerialised or rematerialised between Monday, 11 January 2016 and Friday, 15 January 2016, both days inclusive.

Notes to the consolidated annual financial statements continued

for the year ended 30 September

27. Dividends continued

Analysis of dividends declared in respect of current year's earnings:

Ordinary dividends per share

	2015 Cents	2014 Cents	2013 Cents
Interim dividend	115	106	96
Final dividend	230	214	195
	345	320	291

6% cumulative non-redeemable preference shares

Preference dividends totalling R22 500 were declared on each of the following dates:

- 13 April 2015 (paid on 18 May 2015)
- 12 December 2015 (paid on 12 January 2016)
- 13 October 2014 (paid on 17 November 2014)
- 14 April 2014 (paid on 19 May 2014)
- 25 October 2013 (paid on 4 November 2013)
- 8 April 2013 (paid on 6 May 2013)
- 9 October 2012 (paid on 5 November 2012)

28. Commitments

Capital expenditure commitments to be incurred:

	2015 Rm	2014 Rm	2013 Rm
Contracted – Property, plant and equipment	406	674	718
Contracted – Vehicle rental fleet	1 354	1 251	1 021
Approved but not yet contracted	352	993	523
	2 112	2 918	2 262

Commitments will be spent substantially in the next financial year. Capital expenditure will be financed by funds generated by the business, existing cash resources and borrowing facilities available to the group.

Lease commitments:

	Long term >5 years Rm	Medium term 2 – 5 years Rm	Short term <1 year Rm	2015 Total Rm	2014 Total Rm	2013 Total Rm
Operating lease commitments						
Land and buildings	549	875	391	1 815	1 544	1 357
Motor vehicles	11	168	84	262	136	151
Capital equipment and other	3	577	530	1 110	1 474	716
	562	1 620	1 005	3 187	3 154	2 224

Land and building commitments include the following items:

- Commitments for the operating and administrative facilities used by the majority of business segments. The average lease term is five years. Many lease contracts contain renewal options at fair market rates.
- Properties used for office accommodation and used car outlets in the major southern African cities. Rentals escalate at rates which are in line with the historical inflation rates applicable to the southern African environment. Lease periods do not exceed five years.
- Properties at airport locations. The leases are in general for periods of five years and the rental payments are based on a set percentage of revenues generated at those locations subject to certain minimums.

Motor vehicle commitments are mainly for vehicles in use in the offshore operations. The average lease term is four years.

Capital equipment and other commitments mainly consists of lease agreements for lifting equipment, office containers, photocopiers and printers.