

Summarised notes to the consolidated financial statements

for the year ended 30 September

	Audited	
	2015 Rm	2014 Rm
3. Exceptional items		
(Loss)/profit on acquisitions and disposal of investments and subsidiaries	(4)	161
Impairment of goodwill	(33)	(208)
Reversal/(impairment) of investments	2	(2)
Profit on disposal of properties and other assets	35	77
Impairment of property, plant and equipment, intangibles and other assets	(6)	(94)
Gross exceptional loss from continuing operations	(6)	(66)
Rate change of amounts excluded from headline earnings	(13)	
Taxation charge on exceptional items	(1)	(5)
Net exceptional loss before non-controlling interest	(20)	(71)
Non-controlling interest on exceptional items		(27)
Net exceptional loss	(20)	(98)
4. Acquisition of subsidiaries, investments and intangibles		
Inventories acquired	(21)	(63)
Receivables acquired	(41)	(5)
Payables, taxation and deferred taxation acquired	61	36
Borrowings net of cash	62	30
Property, plant and equipment, non-current assets, goodwill and non-controlling interest	(97)	(100)
Total net assets acquired	(36)	(101)
Goodwill arising on acquisitions	(92)	(38)
Intangibles arising on acquisition in terms of IFRS 3 Business Combinations	(34)	(42)
Total purchase consideration	(162)	(181)
Deemed disposal of associate at fair value on obtaining control	20	
Net cash cost of subsidiaries acquired	(142)	
Bank balances and cash in subsidiaries acquired	6	
Investment and intangible assets acquired	(505)	(142)
Cash amounts paid to acquire subsidiaries, investments and intangibles	(641)	(323)
During the year the group acquired various businesses of which none was individually material.		
5. Proceeds on disposal of subsidiaries, investments and intangibles		
Inventories disposed	147	826
Receivables disposed	71	160
Payables, taxation and deferred taxation balances disposed and settled	(55)	(384)
Borrowings net of cash	(1)	(180)
Property, plant and equipment, non-current assets, goodwill and intangibles	16	878
Net assets disposed	179	1 301
Less: Non-cash translation reserves realised on disposal of foreign subsidiaries	(127)	(413)
Profit on disposal	10	456
Net cash proceeds on disposal of subsidiaries	62	1 343
Bank balances and cash in subsidiaries disposed	(2)	(44)
Proceeds on disposal of investments and intangibles	1	17
Cash proceeds on disposal of subsidiaries, investments and intangibles	61	1 316

The net cash proceeds, on disposal of subsidiaries of R62 million relates to the disposal of Barloworld Logistics' Spanish operations in June 2015, Barloworld Logistics' SAT GmbH operations in July 2015 and Barloworld Handling's Russian agriculture business in September 2015.