		2014	2013
22.	**EARNINGS PER SHARE**		
(a)	**Basic**		
	Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.		
	Profit attributable to equity holders of the Company (R'000)	**450 230**	424 841
	Weighted average number of ordinary shares in issue (thousands)	**663 298**	661 578
	Basic earnings per share (cents per share)	**67.88**	64.22

(b) Headline

Headline earnings are calculated applying the principles contained in SAICA circular 2/2013.

The weighted average number of ordinary shares used is the same as that used for the basic earnings per share.

	2014			
	Profit before tax and non-controlling interest R'000	**Tax R'000**	**Non-controlling interest R'000**	**Headline earnings R'000**
Profit attributable to equity holders of the Company	**655 357**	**(206 442)**	**1 315**	**450 230**
Profit on disposal of property, plant and equipment	**(287)**	**80**	**—**	**(207)**
Impairment of property, plant and equipment	**129**	**(36)**	**—**	**93**
Impairment of intangible assets	**1 073**	**(300)**	**—**	**773**
Headline earnings				**450 889**
Weighted average number of ordinary shares in issue (thousands)				**663 298**
Headline earnings per share (cents per share)				**67.98**

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2014

22. EARNINGS PER SHARE (continued)

(b) Headline (continued)

	2013			
	Profit before tax and non-controlling interest R'000	Tax R'000	Non-controlling interest R'000	Headline earnings R'000
Profit attributable to equity holders of the Company	604 509	(196 404)	16 736	424 841
Profit on disposal of property, plant and equipment	(789)	221	6	(562)
Profit on disposal of subsidiaries	(120)	—	—	(120)
Profit on disposal of joint ventures	(2 273)	—	166	(2 107)
Impairment of property, plant and equipment	3 408	(954)	—	2 454
Headline earnings				424 506
Weighted average number of ordinary shares in issue (thousands)				661 578
Headline earnings per share (cents per share)				64.17

22. EARNINGS PER SHARE (continued)

(c) Diluted – basic and headline

Diluted earnings per share are calculated by adjusting the number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are the forfeitable shares granted. For this calculation, an adjustment is made for the number of shares that would be issued on vesting under the forfeitable share plan.

	2014 R'000	2013 R'000
Basic earnings (R'000)	**450 230**	424 841
Dilutive instrument (R'000)	**(695)**	—
Dilutive earnings (R'000)	**449 535**	424 841
Weighted average number of ordinary shares in issue (thousands)	**663 298**	661 578
Adjusted for forfeitable shares (thousands)	**9 014**	10 727
Weighted average number of ordinary shares for dilutive earnings (thousands)	**672 312**	672 305
Dilutive basic earnings per share (cents per share)	**66.86**	63.19
Headline earnings (R'000)	**450 889**	424 506
Dilutive instrument (R'000)	**(695)**	—
Dilutive headline earnings (R'000)	**450 194**	424 506
Weighted average number of ordinary shares for dilutive headline earnings (thousands)	**672 312**	672 305
Dilutive headline earnings per share (cents)	**66.96**	63.14

(d) Core

Core earnings per share is calculated after adding back the amortisation of intangible assets as a consequence of the purchase price allocations completed in terms of IFRS 3(R) – *Business Combinations.*

Reconciliation between net profit for the period and core net profit for the period:

	2014 R'000	2013 R'000
Net profit for the period (R'000)	**450 230**	424 841
Amortisation on intangibles raised through business combinations net of tax and non-controlling interest (R'000)	**10 372**	12 675
Core net profit for the period (R'000)	**460 602**	437 516
Weighted average number of ordinary shares in issue (thousands)	**663 298**	661 578
Core earnings per share (cents per share)	**69.44**	66.13