13. EARNINGS PER SHARE

The directors are of the view that the disclosure of earnings per share, while obligatory in terms of IAS 33 *Earnings per share*, and the JSE Listings Requirements, is not meaningful to investors as the basic profit includes fair value adjustments, as well as other non-distributable items. In terms of Circular 2/2013, issued by SAICA, the fair value adjustment on investment property is added back in the calculation of headline earnings per share. The circular does not make provision for the fair value adjustment on non-current financial liabilities, accounting adjustments required to account for lease income on a straight-line basis, as well as certain non-cash accounting adjustments that do not affect distributable earnings, to be added back. The calculation of distributable earnings and dividend per share (note 12) is more meaningful.

	2015 Number of shares	2014 Number of shares
Total shares in issue at end of the year (including treasury shares)	**2 711 056 264**	2 284 908 257
Total shares in issue at end of the year (excluding treasury shares)	**2 680 424 437**	2 252 501 622
Weighted average number of shares in issue (WANS)	**2 359 724 314**	1 996 917 123
Diluted weighted average number of shares in issue (DWANS)	**2 376 322 805**	2 010 214 510
	cents	cents
Dividends per share	**173.40**	161.30
Basic earnings per share	**294.74**	279.38
Diluted earnings per share	**292.68**	277.53
Headline earnings per share	**149.42**	154.24
Diluted headline earnings per share	**148.38**	153.22

	2015 Rm	2014 Rm
Basic profit is reconciled to headline earnings as follows:		
Profit after taxation – attributable to equity holders	**6 955**	5 579
Impairment of goodwill/(bargain purchase)	**1 558**	(28)
Realised profit on sale of listed investment	**(1 097)**	–
Add back: net fair value adjustment – investment property	**(3 890)**	(2 471)
– Fair value adjustment	**(2 817)**	(2 272)
– Fair value adjustment (V&A Waterfront and other equity-accounted investments)	**(486)**	(98)
– NCI portion of fair value adjustment	**(587)**	(101)
Headline earnings attributable to shareholders	**3 526**	3 080

The dilution is as a result of the financial impact of 22 952 790 (FY14: 13 297 387) share options allocated to employees in terms of the share schemes, that have not yet vested.

14. PROPERTY ASSETS

(refer to property portfolio section on page 80)

14.1 Fair value of investment property for accounting purposes

	2015 Rm	2014 Rm
Opening fair value of property assets	**69 648**	53 686
Additions at cost – acquisitions	**753**	3 942
– acquisitions – Acucap and Sycom portfolio	**18 586**	–
– acquisitions – Tiber portfolio	**660**	5 379
– acquisitions – Abseq portfolio	**–**	1 343
– development expenditure	**1 478**	869
– capital expenditure	**712**	590
Disposals at fair value	**(701)**	(171)
Transferred to investment property reclassified as held for sale (note 14.3)	**(539)**	(265)
Reclassified – previously held for sale (note 14.3)	**109**	69
Foreign exchange (loss)/gain	**(1 205)**	1 640
Gross fair value adjustment on investment property	**3 534**	2 566
Property valuation	**93 035**	69 648
Less: straight-line lease income adjustment (note 14.2)	**(2 118)**	(2 021)
Fair value of investment property for accounting purposes	**90 917**	67 627
Straight-line lease income adjustment	**2 118**	2 021
Closing fair value of property assets	**93 035**	69 648
– cost	**73 327**	53 388
– cumulative fair value surplus	**19 708**	16 260