Notes to the consolidated financial statements continued

for the year ended 30 June

28. Earnings per share

The calculation of basic and headline earnings per share has been based on profit attributable to ordinary shareholders, amended as shown in the reconciliation below. The weighted average number of ordinary shares outstanding has been used for both basic and headline earnings, with adjustments for treasury shares held. The effect of all dilutive potential ordinary shares is shown in both the earnings (diluted) and the weighted average number of shares outstanding (diluted).

Earnings	**Total 2018 R000**	Total 2017 R000	**Diluted 2018 R000**	Diluted 2017 R000
Reconciliation – basic to headline earnings				
Profit for the year attributable to shareholders of the company	**2 529 466**	2 767 652	**2 529 466**	2 767 652
Dilutive earnings adjustments				(16 090)
Retention share scheme				(6 754)
Performance share scheme				(9 336)
Profit attributable to shareholders of the company (basic/diluted earnings)	**2 529 466**	2 767 652	**2 529 466**	2 751 562
Headline earnings adjustments	**(638 616)**	(1 173 228)	**(638 616)**	(1 173 228)
Change in fair value of investment property	**(646 359)**	(1 181 786)	**(646 359)**	(1 181 786)
Impairment/(reversal of impairment) of investment in joint venture	**10 102**	(10 102)	**10 102**	(10 102)
Non-controlling interest – Gruppo	**338**	2 557	**338**	2 557
Profit on disposal of investment property	**(2 697)**	(2 031)	**(2 697)**	(2 031)
Impairment of goodwill		18 134		18 134
Headline earnings/diluted headline earnings	**1 890 850**	1 594 424	**1 890 850**	1 578 334
Weighted average number of ordinary shares (basic and headline)				
At 30 June 2018, the company had 255 894 516 shares in issue (2017: 248 441 278).				
Issued shares at 1 July	**248 441 278**	243 256 092	**248 441 278**	243 256 092
Effect of shares issued	**1 041 411**	4 645 358	**1 041 411**	4 645 358
Effect of treasury shares held	**(458 469)**	(460 050)	**(458 469)**	(460 050)
Effect of dilutive shares			**183 082**	279 131
Weighted average shares in issue	**249 024 220**	247 441 400	**249 207 302**	247 720 531

	Cents	Cents	**Cents**	Cents
Earnings and headline earnings per share				
Basic earnings per share	**1 015.8**	1 118.5	**1 015.0**	1 110.8
Headline earnings per share	**759.3**	644.4	**758.7**	637.1