

Company		Group	
2020 Rm	2019 Rm	2020 Rm	2019 Rm
		9. TAXATION	
		Current taxation through profit or loss	
2	2	– Normal tax (South Africa) – current year	444
		– Normal tax (foreign) – current year	19
		– Normal tax – prior year adjustments	6
		– Deferred tax (South Africa) – current year	26
		– Deferred tax (foreign) – current year	4
		– Deferred tax (South Africa) – prior year adjustments	1
		– Dividend withholding tax	–
2	2		500
		Reconciliation of tax rate	
28,0	28,0	Standard rate – South Africa	28,0
		Adjusted for:	
(28,8)	(27,4)	Non-taxable dividend income	(0,7)
0,7	–	Non-deductible BBBEE transaction charge	–
		Dividend withholding tax paid by trusts	–
0,2	–	Expenses disallowed as a deduction*	–
		Tax effect from income from associates	0,0
		Other differences, including effect of foreign taxes, prior period over/underprovisions, dividend withholding tax and donations tax	0,2
–	(0,6)		0,0
0,1	–	Effective tax rate	27,5
		* Includes non-deductible share-based payment expenses, expenses attributable to exempt and non-taxable income and expenditure which is capital in nature.	
		10. EARNINGS PER SHARE	
		Earnings per share and diluted earnings per share is based on the income attributable to ordinary shareholders of R964 million (2019: R1 253 million).	
		The earnings per share calculations are based on 1 231 052 557 (2019: 1 221 573 614) weighted average number of shares in issue during the period, excluding weighted average treasury shares.	
		Reconciliation of shares in issue:	
		– Total number of share issued	1 295 254 148
		– Shares held by Share Incentive Trust	(10 451 786)
		– BBBEE treasury shares	(60 818 201)
		– Treasury shares held by subsidiaries	(3 369 062)
		Shares in issue to external parties	1 220 615 099

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 June 2020

Company		Group	
2020 Rm	2019 Rm	2020 Rm	2019 Rm
		10. EARNINGS PER SHARE <i>continued</i>	
		The calculation of diluted earnings per share is based on:	
		Weighted average number of shares in issue for basic earnings per share	
		1 231 052 557	1 221 573 614
		Potentially dilutive ordinary shares resulting from outstanding share-based payment awards per note 6	
		4 916 434	4 458 384
		Weighted average number of shares for diluted earnings per share	
		1 235 968 991	1 226 031 998
		Earnings per share (cents)	78,3
		Diluted earnings per share (cents)	78,0
		Adjusted earnings per share (cents)*	81,5
		11. HEADLINE EARNINGS	
		The calculation of headline and diluted headline earnings per share is based on the income attributable to ordinary shareholders – as used in the calculation for basic earnings, adjusted in terms of Circular 1/2019, Headline Earnings.	
		Reconciliation of headline earnings (Rand millions):	
		Basic earnings	964
		Profit on sale of property, plant and equipment	(1)
		Gross amount	(1)
		Taxation	#
		Impairment of plant and equipment	11
		Gross amount	16
		Taxation	(5)
		Headline earnings	974
		Headline earnings per share (cents)	79,2
		Diluted headline earnings per share (cents)	78,8
		Adjusted headline earnings per share* (cents)	82,3
		12. DIVIDENDS	
		12.1 Dividends paid in the current year	
		Final 2019 – No 106	
251	272	Paid 2020: 19 cents per share (2019: 21 cents per share)	235
		Interim 2020 – No 107	
304	285	Paid 2020: 23 cents per share (2019: 22 cents per share)	283
661	389	Special dividend No 6 – 50 cents per share (2019: 30 cents per share)	620
304	–	Special dividend No 7 – 23 cents per share	285
1 520	946	Total – 115 cents per share (2019: 73 cents per share)	1 423
		12.2 Dividends declared in relation to current year profit	
		Interim 2020 – No 107	
304	285	23 cents per share (2019: 22 cents per share)	283
132	246	Final 2020 – No 108 (post-year end)	123
		Special dividend – No 7	
304	661	23 cents per share (2019: 50 cents per share)	285
740	1 192	Total – 46 cents per share (2019: 91 cents per share)	691

Less than R1 million.

* Adjusted for once-off charge of R39 million detailed in note 6.