

Seven-year financial review

	Six months ended March 2016 Rm
Total assets	16 389
Net working capital ^(a)	1 119
Total equity	3 563
Gross borrowings	9 171
EBITDA interest cover (times)	3,46
Gross debt to EBITDA (times)	3,85
Number of years to repay interest-bearing borrowings ^(b)	5,98
Revenue	4 501
Normalised EBITDA ^(c)	1 157
Normalised EBITDA ^(c) margin (%)	25,7
Effective rate of taxation (%)	30,8
Normalised EPS (cents per share)	56
Normalised HEPS (cents per share)	56
Dividends per share (cents per share)	–
Dividend cover (times)	–
Cash generated from operations	813
Cash conversion ratio	0,7
Dividends paid (Rm)	185
Investment in property, plant and equipment and intangible assets	1 188
Investment in subsidiaries and equity-accounted investments	75
Weighted average number of ordinary shares in issue during the year (000)	526 076
Market capitalisation	7 386

^(a) Net working capital is calculated as follows: inventory plus trade and other receivables (net trade receivables, other financial receivables and prepayments) less trade and other payables (trade payables and accruals and other financial payables).

^(b) March 2016 calculated on a rolling 12-month period for EBITDA and cash from operations.

^(c) Normalised EBITDA calculated by adjusting EBITDA for restructuring costs and corporate action.

Twelve months ended September 2015 Rm	Twelve months ended September 2014 Rm	Twelve months ended September 2013 Rm	Twelve months ended September 2012 Rm	Twelve months ended September 2011 Rm	Twelve months ended September 2010 Rm
15 257	11 575	8 876	6 907	6 419	6 112
831	1 086	1 363	1 184	1 101	925
3 164	2 418	2 142	1 176	955	858
8 221	6 091	4 046	3 585	3 510	3 521
4,56	4,67	6,04	6,22	5,93	6,78
3,48	2,58	1,66	1,54	1,64	1,42
4,45	3,56	1,91	2,17	2,45	2,08
9 227	9 039	8 316	7 346	6 826	6 807
2 424	2 374	2 504	2 327	2 146	2 483
26,3	26,3	30,1	31,7	31,4	36,5
36,6	30,1	35,8	39,9	38,0	36,0
148	175	214	185	166	213
149	175	215	185	167	219
57	114	156	146	130	175
2,33	1,50	1,14	1,10	1,26	1,21
2 716	2 583	2 885	2 284	2 102	2 442
1,14	1,10	1,18	0,98	0,98	0,98
559	880	770	706	876	1 062
2 892	2 182	970	640	517	658
108	665	266	214	–	–
526 022	526 180	522 678	524 567	526 754	526 780
10 346	17 895	18 647	17 866	13 665	18 451

Value added statement

for the period ended 31 March 2016

A measure of the wealth created by the group is the amount of value added to the cost of raw materials, products and services purchased. This statement shows the total wealth created and how it was distributed.

	Notes	Six months ended 31 March 2016 Rm	Twelve months ended 30 September 2015 Rm
Revenue		4 501	9 227
Paid to suppliers for materials and services	1	(2 568)	(5 508)
Value added		1 933	3 719
Empowerment transactions IFRS 2 charges		(18)	(43)
Exceptional items and impairments		112	(81)
Income from investments ^(a)		12	12
Total wealth created		2 039	3 607
Wealth distribution:			
Salaries, wages and other benefits	2	770	1 325
Providers of capital		535	1 055
Finance costs (net of fair value adjustments on financial instruments)		350	496
Dividends		185	559
Governments	3	114	483
Reinvested in the group to maintain and develop operations		620	744
Depreciation and amortisation		393	702
Retained profit		166	102
Deferred taxation		61	(60)
		2 039	3 607
Value added ratios			
Number of employees		3 304	3 372
Revenue per employee (R000)		1 362	2 736
Wealth created per employee (R000)		617	1 070
NOTES			
1. Paid to suppliers for materials and services			
Barloworld Logistics is the only supplier of services exceeding 10% of total amounts paid.			
2. Salaries, wages and other benefits			
Salaries, wages, overtime payments, commissions, bonuses and allowances ^(b)		677	1 140
Employer contributions (retirement funding, medical and insurance)		93	185
		770	1 325
3. Governments			
Normal taxation		74	439
Withholding taxation		21	12
Rates and taxes paid to local authorities		7	15
Customs duties, import surcharges and excise taxes		9	15
Skills development levy		5	6
Cash grants and subsidies received from the government		(2)	(4)
		114	483

^(a) Includes interest received, dividend income and share of associate's retained profit.

^(b) Includes restructuring costs of R13 million (2015: R8 million), and share incentive schemes charges of R1 million (2015: R10 million).