

	Audited	
	2018 Rm	2017 Rm
4. ACQUISITION OF SUBSIDIARIES, INVESTMENTS AND INTANGIBLES		
Investment and intangible assets acquired	(86)	(393)
Cash amounts paid to acquire subsidiaries, investments and intangibles	(86)	(393)
5. PROCEEDS ON DISPOSAL OF SUBSIDIARIES, INVESTMENTS AND INTANGIBLES		
Inventories disposed	969	551
Receivables disposed	1 196	26
Payables, taxation and deferred taxation balances disposed and settled	(785)	(60)
Borrowings net of cash	162	
Property, plant and equipment, non-current assets, goodwill and intangibles	1 048	151
Net assets disposed	2 590	668
Outstanding receivable from buyer	(170)	
Less: Non-cash translation reserves realised on disposal of foreign subsidiaries	(1 502)	
Profit/(loss) on disposal	1 586	(9)
Investment in joint venture		(301)
Net cash proceeds on disposal of subsidiaries	2 504	358
Bank balances and cash in subsidiaries disposed	(162)	
Proceeds on disposal of investments and intangibles		21
Cash proceeds on disposal of subsidiaries, investments and intangibles	2 342	379
The net cash proceeds on disposal of subsidiaries arises from the sale of the Equipment Iberia business for R2.5 billion (€163 million) during June 2018.		
6. DISCONTINUED OPERATION AND ASSETS CLASSIFIED AS HELD FOR SALE	Rm	Rm
Due to its significance, Equipment Iberia business segment was classified as a discontinued operation at 30 September 2017. The sale of this business segment was concluded during June 2018.		
Revenue	3 337	4 076
Operating profit before items listed below (EBITDA)	215	58
Depreciation	(72)	(121)
Amortisation of intangible assets	(7)	(14)
Operating profit/(loss)^	136	(77)
Finance costs	(2)	(9)
Income from investments		1
Profit/(loss) before non-operating and capital items	134	(85)
Non-operating and capital items	9	
Profit/(loss) before taxation	143	(85)
Taxation	(29)	(51)
Profit/(loss) after taxation	114	(136)
Loss from associates#	(67)	(133)
Profit/(loss) from discontinued operations	47	(269)
Net profit on disposal of discontinued operations*	1 600	
Profit/(loss) discontinued operations per income statement	1 647	(269)

^ Operating loss at 30 September 2017 included restructuring costs at R137 million (€9.1 million).

Loss from associates includes an impairment of investment of R47 million (2017: R78 million).

* Net profit on disposal of Equipment Iberia includes R1.5 billion that relates to recycle of the foreign currency translation reserves since acquisition.