Notes to the consolidated annual financial statements continued

for the year ended 30 September

	2015 Rm	2014 Rm	2013 Rm
12. Discontinued operation and assets classified as held for sale			
The Australian motor retail business was disposed of on 31 March 2014.			
Results from discontinued operation are as follows:			
Revenue		2 783	5 508
Operating profit before items listed below (EBITDA)		96	166
Depreciation		(10)	(20)
Operating profit		86	145
Finance costs		(8)	(22)
Income from investments			1
Profit before exceptional items		78	124
Exceptional items			(40)
Profit before taxation		78	84
Taxation		(24)	(38)
Net profit of discontinued operation before profit on disposal		54	46
Profit on disposal of discontinued operation (including realisation of translation reserve)		369	
Taxation effect of disposal		5	
Profit from discontinued operation per income statement*		428	46
The cash flows from the discontinued operation are as follows:			
Cash flows from operating activities		198	143
Cash flows from investing activities		1 179	(8)
Cash flows from financing activities		(889)	(95)

**All profits are due to the Barloworld Limited shareholders.*

Notes to the consolidated annual financial statements continued

for the year ended 30 September

12. Discontinued operation and assets classified as held for sale continued

The major classes of assets and liabilities classified as held for sale are as follows:

	Total held for sale Rm	Handling[1] Rm	Logistics[2] Rm
2015			
Property, plant and equipment	5	4	1
Goodwill	29	11	18
Intangible assets	97	1	96
Inventories	32	32	
Trade and other receivables*	20	20	
Cash balances	14	14	
Assets classified as held for sale	197	82	115
Trade and other payables – short and long-term**	(42)	(8)	(34)
Provisions	(1)	(1)	
Total liabilities associated with assets classified as held for sale	(43)	(9)	(34)
Net assets classified as held for sale	154	73	81

[1]The assets held for sale relate to the net assets of the Agriculture Zambia operation which will be sold to a new joint venture in which Barloworld will hold 50%. This joint venture will be equity accounted.
[2]Held for sale includes the South African, UK and US Supply Chain Software businesses within Barloworld Logistics which are designated for sale as at 30 September 2015. The deal is aligned to Barloworld Logistics strategic objectives and is subject to certain closing conditions including regulatory approvals.
**Include financial assets of R20 million.*
***Include financial liabilities measured at amortised cost of R6 million.*

2014

There were no assets or liabilities held for sale.

	Total held for sale[1] Rm
2013	
Property, plant and equipment	105
Goodwill	22
Investment classified as held for sale	30
Inventories	103
Trade and other receivables*	80
Deferred taxation assets	2
Cash balances	29
Assets classified as held for sale	371
Trade and other payables – short and long term**	(95)
Other current and non-current liabilities	(11)
Total liabilities associated with assets classified as held for sale	(106)
Net assets classified as held for sale	265

[1]The September 2013 assets held for sale related to the net assets of the Ferntree Gully motor dealership in Australia, the Handling Holland dealership and the Flynt Logistics operations and were sold in 2014.
**Include financial assets of R75 million.*
***Include financial liabilities measured at amortised cost of R66 million.*