	Group 2013	Restated 2012
12. EARNINGS PER SHARE		
Total operations		
Basic and diluted loss per share (cents)	**(2,276.2)**	(42.3)
The calculation of earnings per share is based on a loss attributable to equity holders of Telkom of R11,622 million (2012: R216 million) and 510,593,816 (2012: 510,593,816) weighted average number of ordinary shares in issue.		
Headline earnings and diluted headline earnings per share (cents)*	**87.0**	310.8
The calculation of headline earnings per share is based on headline earnings of R444 million (2012: R1,587 million) and 510,593,816 (2012: 510,593,816) weighted average number of ordinary shares in issue.		
Continuing operations		
Basic and diluted (loss)/earnings per share (cents)	**(2,276.2)**	10.4
The calculation of earnings per share is based on a loss attributable to equity holders of Telkom of R11,622 million (2012: profit of R53 million) and 510,593,816 (2012: 510,593,816) weighted average number of ordinary shares in issue.		
Headline earnings and diluted headline earnings per share (cents)*	**87.0**	324.7
The calculation of headline earnings per share is based on headline earnings of R444 million (2012: R1,658 million) and 510,593,816 (2012: 510,593,816) weighted average number of ordinary shares in issue.		
Discontinued operations		
Basic and diluted loss per share (cents)	**–**	(52.7)
The calculation of earnings per share is based on loss attributable to equity holders of Telkom of RNil million (2012: R269 million) and 510,593,816 (2012: 510,593,816) weighted average number of ordinary shares in issue.		
Headline loss and diluted headline loss per share (cents)*	**–**	(13.9)
The calculation of headline earnings per share is based on headline loss of RNil million (2012: R71 million) and 510,593,816 (2012: 510,593,816) weighted average number of ordinary shares in issue.		

Reconciliation of weighted average number of ordinary shares:	**Number of shares**	Number of shares
Ordinary shares in issue (refer to note 24)	**520,783,900**	520,783,900
Weighted average number of treasury shares (refer to note 25)	**(10,190,084)**	(10,190,084)
Weighted average number of shares outstanding	**510,593,816**	510,593,816

* *The disclosure of headline earnings is a requirement of the JSE Limited and is not a recognised measure under IFRS. It has been calculated in accordance with the South African Institute of Chartered Accountants' Circular 3/2012 issued in this regard.*

Total operations	Rm Gross	Rm Net *
2013		
Reconciliation between earnings and headline earnings:		
Loss for the year		**(11,499)**
Non-controlling interests		**(123)**
Loss attributable to owners of Telkom		**(11,622)**
Profit on disposal of property, plant and equipment and intangible assets	**(39)**	**(32)**
Profit on disposal of joint venture	**(30)**	**(30)**
Write-offs of property, plant and equipment and intangible assets	**178**	**128**
Impairment loss on property, plant and equipment and intangible assets**	**12,000**	**12,000**
Headline earnings		**444**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2013

12. EARNINGS PER SHARE (continued)

Total operations (continued)	Rm Gross	Rm Net*
2012		
Reconciliation between earnings and headline earnings:		
Loss for the year		(90)
Non-controlling interests		(126)
Loss attributable to owners of Telkom		(216)
Profit on disposal of property, plant and equipment and intangible assets	(53)	(43)
Profit on disposal of subsidiary	(167)	(167)
Foreign exchange differences realised on disposal of subsidiary	1,292	1,063
Impairment loss on property, plant and equipment and intangible assets	767	767
Write-offs of property, plant and equipment and intangible assets	254	183
Headline earnings		1,587
Continuing operations		
2013		
Reconciliation between earnings and headline earnings:		
Loss from continuing operations		**(11,499)**
Non-controlling interests		**(123)**
Loss attributable to owners of Telkom		**(11,622)**
Profit on disposal of property, plant and equipment and intangible assets	**(39)**	**(32)**
Profit on disposal of joint venture	**(30)**	**(30)**
Write-offs of property, plant and equipment and intangible assets	**178**	**128**
Impairment loss on property, plant and equipment and intangible assets**	**12,000**	**12,000**
Headline earnings		**444**
2012		
Reconciliation between earnings and headline earnings:		
Profit from continuing operations		179
Non-controlling interests		(126)
Profit attributable to owners of Telkom		53
Profit on disposal of property, plant and equipment and intangible assets	(53)	(43)
Profit on disposal of subsidiary	(167)	(167)
Foreign exchange differences realised on disposal of subsidiary	1,292	1,063
Impairment loss on property, plant and equipment and intangible assets	569	569
Write-offs of property, plant and equipment and intangible assets	254	183
Headline earnings		1,658
Discontinued operations		
2012		
Reconciliation between earnings and headline earnings:		
Loss from discontinued operations		(269)
Non-controlling interests		–
Loss attributable to owners of Telkom		(269)
Impairment loss on property, plant and equipment and intangible assets	198	198
Headline loss		(71)

* *Net of tax and non-controlling interest.*

** *The impairment resulted in deferred tax consequences that were not recognised in the Statement of financial position. Refer to note 19.*