

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Share capital Rm	Share premium Rm	Other reserves Rm	Retained earnings Rm	Total attributable to owners of the parent Rm	Non-controlling interests Rm	Total equity Rm	Notes
Balance at 1 July 2014	9	13 782	1 802	9 141	24 734	480	25 214	
Total comprehensive income	–	–	69	2 857	2 926	119	3 045	
Income statement	–	–	–	2 857	2 857	120	2 977	
Other comprehensive income	–	–	69	–	69	(1)	68	
Dividend paid	–	–	–	(3 094)	(3 094)	(23)	(3 117)	
BEE cost	–	–	4	–	4	–	4	
Increase in treasury shares held on behalf of contract holders	–	(7)	–	–	(7)	–	(7)	
Transfer from other reserves to retained earnings	–	–	(9)	9	–	–	–	14
Transactions with owners ¹	–	–	–	–	–	(170)	(170)	
Transactions with non-controlling interests	–	–	–	(15)	(15)	–	(15)	
Puttable non-controlling interests ¹	–	–	–	(21)	(21)	–	(21)	
Business combinations	–	–	–	–	–	95	95	
Conversion of preference shares	–	20	–	–	20	–	20	
Balance at 1 July 2015	9	13 795	1 866	8 877	24 547	501	25 048	
Total comprehensive income	–	–	51	2 142	2 193	68	2 261	
Income statement	–	–	–	2 142	2 142	36	2 178	
Other comprehensive income	–	–	51	–	51	32	83	
Dividend paid	–	–	–	(2 475)	(2 475)	(60)	(2 535)	
BEE cost	–	–	4	–	4	–	4	
Decrease in treasury shares held on behalf of contract holders	–	35	–	–	35	–	35	
Transfer to other reserves from retained earnings	–	–	32	(32)	–	–	–	14
Transactions with non-controlling interests	–	–	–	(214)	(214)	(219)	(433)	
Conversion of preference shares	–	17	–	–	17	–	17	
Change in non-distributable reserves	–	–	2	–	2	–	2	
Balance at 30 June 2016	9	13 847	1 955	8 298	24 109	290	24 399	

¹ Non-controlling interests of 25% of Metropolitan Life Kenya and Cannon have the option to sell their shares from 3 October 2016 at a price linked to embedded value. In terms of IFRS, the group recognised a financial liability of R111 million in the prior year, being the present value of the estimated purchase price, for exercising this option. The group has consolidated 96% of the subsidiaries' results and in June 2015 derecognised the non-controlling interest (R90 million) due to the financial liability recognised above, which is in line with its selected accounting policy. The value of the liability is R104 million at 30 June 2016.