

Statements of changes in equity for the year ended 31 December 2008

R millions	Ordinary share capital	Share premium	Total ordinary capital	Property revaluation surplus
GROUP				
Balance at 1 January 2007	110	343	453	261
Changes in the Group				
Foreign currency loan translation differences				
Deferred tax on foreign currency loan translation differences				
Transfers to retained earnings				(18)
Foreign operation translation differences				
Cash flow hedge fair value adjustments				
Deferred tax on fair value adjustments				
Recognition of share-based payments				
Profit for the year				
Dividends paid				
Balance at 31 December 2007	110	343	453	243
Changes in the Group				6
Foreign currency loan translation differences				
Deferred tax on foreign currency loan translation differences				
Transfers to retained earnings				(9)
Foreign operation translation differences				
Cash flow hedge fair value adjustments				
Deferred tax on fair value adjustments				
Recognition of share-based payments				
Profit for the year				
Dividends paid				
Shares repurchased during the year	(3)	(235)	(238)	
Balance at 31 December 2008	107	108	215	240
COMPANY				
Balance at 1 January 2007	120	343	463	243
Foreign currency loan translation differences				
Deferred tax on foreign currency loan translation differences				
Transfers to retained earnings				(1)
Recognition of share-based payments				
Profit for the year				
Dividends paid				
Balance at 31 December 2007	120	343	463	242
Foreign currency loan translation differences				
Deferred tax on foreign currency loan translation differences				
Transfers to retained earnings				(1)
Cash flow hedge fair value adjustments				
Deferred tax on fair value adjustments				
Recognition of share-based payments				
Profit for the year				
Dividends paid				
Shares repurchased during the year	(2)	(128)	(130)	
Balance at 31 December 2008	118	215	333	241

* Nominal amount.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences from the translation of the financial statements of foreign operations, as well as from the translation of monetary items receivable from or payable to a foreign operation.

Property revaluation surplus reserve

The surplus on revaluation of property arose on the revaluation of all Group property on a date prior to the transition to International Financial Reporting Standards and is used as deemed cost in accordance with IFRS 1. The surplus is released to retained earnings as and when the related investment property is disposed.

Foreign currency translation reserve	Other non- distributable reserves	Total non- distributable reserves	Retained earnings	Total	Minority interest	Preference share capital	Total equity
20	13	294	2 848	3 595	126	6	3 727
5		5	(21)	(16)	(1)		(17)
(3)		(3)		(3)			(3)
1		1		1			1
	1	(17)	17	-			-
(8)		(8)		(8)			(8)
	(2)	(2)		(2)			(2)
	1	1		1			1
	*	*		*			*
			455	455	10	2	467
			(235)	(235)		(2)	(237)
15	13	271	3 064	3 788	135	6	3 929
15		21		21	(24)		(3)
125		125		125			125
(33)		(33)		(33)			(33)
		(9)	9	-			-
46		46		46	8		54
	8	8		8			8
	(2)	(2)		(2)			(2)
	*	*		*			*
			385	385	(8)	2	379
			(248)	(248)		(2)	(250)
				(238)			(238)
168	19	427	3 210	3 852	111	6	3 969
(32)	3	214	2 409	3 086		6	3 092
1		1		1			1
*		*		*			*
		(1)	1	-			-
	*	*		*			*
			398	398		2	400
			(257)	(257)		(2)	(259)
(31)	3	214	2 551	3 228		6	3 234
84		84		84			84
(24)		(24)		(24)			(24)
	(1)	(2)	2	-			-
	(7)	(7)		(7)			(7)
	2	2		2			2
	*	*		*			*
			271	271		2	273
			(275)	(275)		(2)	(277)
				(130)			(130)
29	(3)	267	2 549	3 149		6	3 155

Other non-distributable reserves

Included in other non-distributable reserves is a revaluation reserve for cash flow hedges, a reserve for the share of earnings of associate companies, an equity-settled share-based payment reserve and the statutory reserve required for the Group's captive insurance subsidiary company.