

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	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 2013	9	13 794	1 631	8 039	23 473	391	23 864	
Total comprehensive income	–	–	166	3 197	3 363	102	3 465	
Income statement	–	–	–	3 197	3 197	103	3 300	
Other comprehensive income	–	–	166	–	166	(1)	165	
Dividend paid	–	–	–	(2 092)	(2 092)	(18)	(2 110)	
BEE cost	–	–	2	–	2	–	2	
Increase in treasury shares held on behalf of contract holders	–	(12)	–	–	(12)	–	(12)	
Transfer to other reserves from retained earnings	–	–	3	(3)	–	–	–	14
Business combinations	–	–	–	–	–	5	5	
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 30 June 2015	9	13 795	1 866	8 877	24 547	501	25 048	

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 has recognised a financial liability (R111 million), being the present value of the estimated purchase price, for exercising this option. The group has consolidated 96% of the subsidiaries' results and de-recognised the non-controlling interest (R90 million) due to the financial liability recognised above, which is in line with its selected accounting policy.