

Kumba Iron Ore Limited Group

Statement of changes in equity

for the year ended 31 December

Rand million	Share capital and share premium (note 21)	Equity-settled share-based payment reserve (note 22)	Foreign currency translation reserve (note 30)	Cash flow hedge accounting reserve	Retained earnings	Shareholders' equity	Minority interest (note 23)	Total equity
Balance at 31 December 2007	56	255	2	–	2,423	2,736	661	3,397
Shares issued during the year	80	–	–	–	–	80	–	80
Equity-settled share-based payment expense	–	88	–	–	–	88	21	109
Total comprehensive income for the year	–	–	562	4	7,208	7,774	2,016	9,790
Dividends paid (Refer to note 27)	–	–	–	–	(3,819)	(3,819)	(1,051)	(4,870)
Balance at 31 December 2008	136	343	564	4	5,812	6,859	1,647	8,506
Shares issued during the year	132	–	–	–	–	132	–	132
Purchase of treasury shares	(60)	–	–	–	–	(60)	–	(60)
Equity-settled share-based payment expense	–	112	–	–	–	112	26	138
Total comprehensive income for the year	–	–	(246)	(12)	6,975	6,717	1,771	8,488
Dividends paid (Refer to note 27)	–	–	–	–	(6,478)	(6,478)	(1,770)	(8,248)
Balance at 31 December 2009	208	455	318	(8)	6,309	7,282	1,674	8,956
Dividend per share (Rand)						Note	2009	2008
Interim						20	7.20	8.00
Final*						20	7.40	13.00

* The final dividend was declared subsequent to the year-end and is presented for information purposes only.

Equity-settled share-based payment reserve

The equity-settled share-based payment reserve comprises the fair value of goods received or services rendered that has been settled through the issue of shares or share options.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial results of foreign operations to the presentation currency of Kumba.

Cash flow hedge accounting reserve

The cash flow hedge accounting reserve comprises the effective portion of the cumulative net change in the fair value of derivative financial instruments designated as cash flow hedges where the forecast transaction has not yet occurred.