

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2006

	Share capital Rm	Share premium Rm	Non-distributable reserves		Equity-settled reserve Rm	Distributable reserves		Minority interest Rm	Total equity Rm	
			Foreign currency translation reserve Rm	Financial instruments revaluation reserve Rm		At acquisition reserve Rm	Retained income Rm			
OPENING BALANCE at 1 January 2006	–	–	–	–	–	–	–	–	–	
Acquisition of subsidiary	–	–	–	–	–	371	–	371	93	464
Net gains/(losses) not recognised in income statement	–	–	30	(6)	185	–	–	209	–	209
Currency translation differences	–	–	(40)	–	–	–	–	(40)	–	(40)
Share-based payments movement	–	–	–	–	185	–	–	185	–	185
Financial instruments fair value movements recognised in equity										
– current period	–	–	–	2	–	–	–	2	–	2
– reported in net profit	–	–	–	(8)	–	–	–	(8)	–	(8)
Deferred tax on items taken directly to equity	–	–	70	–	–	–	–	70	–	70
Net profit	–	–	–	–	–	–	264	264	115	379
Issue of share capital	3	–	–	–	–	–	–	3	–	3
Transferred to minority reserve	–	–	(6)	1	(3)	–	–	(8)	8	–
Balance at 31 December 2006	3	–	24	(5)	182	371	264	839	216	1 055

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities that are not integral to the operations of the group.

Financial instruments revaluation reserve

The financial instruments revaluation reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transaction has not yet occurred.

Equity-settled reserve

The equity-settled reserve represents the fair value of services received and settled by equity instruments granted.

Insurance reserve

The insurance reserve represents the unrealised portion of commission receivable from reinsurers.