

Statements of changes in equity

for the year ended 31 December 2016

	Group									Non-controlling interests	Total equity
	Attributable to owners of the Company										
	Share capital and share premium	Incentive scheme shares reserves	Share-based payment reserve	Hedging reserve	Actuarial gains/(losses) on defined benefit funds	Foreign currency translation reserve	Retained earnings	Total			
	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	
Balance at 1 January 2015	552	(47)	39	1	289	(69)	2 254	3 019	28	3 047	
Total comprehensive income	-	-	-	5	28	13	414	460	14	474	
Other comprehensive income	-	-	-	5	28	13	-	46	3	49	
Profit for the year	-	-	-	-	-	-	414	414	11	425	
<i>Transactions with owners of the Company</i>											
Shares purchased on behalf of employees	-	(11)	-	-	-	-	-	(11)	-	(11)	
Share-based payments, net of taxation	-	-	19	-	-	-	-	19	-	19	
Dividends	-	-	-	-	-	-	(56)	(56)	(5)	(61)	
Balance at 31 December 2015	552	(58)	58	6	317	(56)	2 612	3 431	37	3 468	
Total comprehensive income	-	-	-	(4)	(55)	(43)	597	495	(1)	494	
Other comprehensive income	-	-	-	(4)	(55)	(43)	-	(102)	(4)	(106)	
Profit for the year	-	-	-	-	-	-	597	597	3	600	
<i>Transactions with owners of the Company</i>											
Share-based payments, net of taxation	-	-	6	-	-	-	-	6	-	6	
Forfeited shares	-	-	(11)	-	-	-	11	-	-	-	
Dividends	-	-	-	-	-	-	(275)	(275)	(9)	(284)	
Transfer to retained earnings	-	58	(53)	-	(262)	-	257	-	-	-	
Balance at 31 December 2016	552	-	-	2	-	(99)	3 202	3 657	27	3 684	

Incentive scheme share reserve

The incentive scheme share reserve comprises the cost of shares purchased by the Group on behalf of employees in terms of the Group's forfeitable share plan and share appreciation rights incentive scheme. The scheme was previously cash-settled and was converted to an equity-settled scheme with effect from 1 January 2012. Shares purchased are transferred to the share-based payment reserve in the period in which they vest.

Share-based payment reserve

The share-based payment reserve relates to equity-settled share-based payments. Refer to note 32 for more detail.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Foreign currency translation reserve

The foreign currency translation reserve relates to the cumulative net movement in the net value of the foreign assets and liabilities held by foreign subsidiaries since acquisition due to fluctuations in exchange rates; together with the translation to Rand at the average exchange rate of income and expenses of foreign subsidiaries.

Remeasurement gains or losses on defined benefit funds

These relate to remeasurement gains or losses on defined benefit funds recognised in other comprehensive income in terms of IAS 19.

Statements of changes in equity continued

for the year ended 31 December 2016

	Company						
	Share capital and share premium R'm	Incentive scheme share reserves R'm	Share-based payment reserve R'm	Hedging reserve R'm	Actuarial gains/(losses) on defined benefit funds R'm	Retained earnings R'm	Total equity R'm
Balance at 1 January 2015	554	(47)	39	(6)	289	2 354	3 183
Total comprehensive income	-	-	-	5	28	374	407
Other comprehensive income	-	-	-	5	28	-	33
Profit for the year	-	-	-	-	-	374	374
<i>Transactions with owners of the Company</i>							
Share-based payments, net of taxation	-	-	19	-	-	-	19
Shares purchased on behalf of employees	-	(11)	-	-	-	-	(11)
Dividends	-	-	-	-	-	(62)	(62)
Balance at 31 December 2015	554	(58)	58	(1)	317	2 666	3 536
Total comprehensive income	-	-	-	(4)	(55)	400	341
Other comprehensive income	-	-	-	(4)	(55)	-	(59)
Profit for the year	-	-	-	-	-	400	400
<i>Transactions with owners of the Company</i>							
Share-based payments, net of taxation	-	-	6	-	-	-	6
Forfeited shares	-	-	(11)	-	-	11	-
Dividends	-	-	-	-	-	(305)	(305)
Transfer to retained earnings	-	58	(53)	-	(262)	257	-
Balance at 31 December 2016	554	-	-	(5)	-	3 029	3 578