

group statement of changes in equity

audited results as at 31 May 2008

Note	Share capital R'000	Share premium R'000	Retained earnings R'000	Restructuring reserve ¹ R'000	Foreign currency translation reserve R'000	Transaction with minority reserve ² R'000	Total ordinary share-holders equity R'000	Minority interest R'000	Total equity R'000
Balance as at 1 June 2006	* 2 079 533		—	(1 998 328)	—	—	81 205	—	81 205
Net profit for the year	—	—	63 867	—	—	—	63 867	45 960	109 827
Dividends	—	—	—	—	—	—	—	(348)	(348)
Minorities acquired during the year	—	—	—	150 998	—	(14 893)	136 105	83 631	219 736
Associates acquired during the year	—	—	—	3 418	—	—	3 418	—	3 418
Exchange gains on translation of foreign operations	—	—	—	—	4 188	—	4 188	(5)	4 183
Balance as at 31 May 2007	* 2 079 533		63 867	(1 843 912)	4 188	(14 893)	288 783	129 238	418 021
Shares issued during the year	13	* 2 364 928	—	—	—	—	2 364 928	—	2 364 928
Share issue costs	—	(39 724)	—	—	—	—	(39 724)	—	(39 724)
Net profit for the year	—	—	180 891	—	—	—	180 891	26 901	207 792
Dividends	—	—	—	—	—	—	—	(998)	(998)
Minorities disposed of during the year	—	—	—	—	—	(883 671)	(883 671)	(146 294)	965
Exchange losses on translation of foreign operations	—	—	—	—	(1 636)	—	(1 636)	(474)	(2 110)
Balance as at 31 May 2008	* 4 404 737		244 758	(1 843 912)	2 552	(898 564)	1 909 571	8 373	1 917 944

* Less than R1 000

¹ The restructuring reserve arose as a result of the restatement of group comparatives, as required in terms of the principles of predecessor accounting. This reserve represents the difference between the fair value of the entities under the group's control and their respective net asset values, as at the assumed restructure date of 1 June 2006.

² The transaction with minority reserve relates to goodwill arising on transactions with minority shareholders as these are treated as equity participants.

