

# CONSOLIDATED STATEMENT CHANGES IN EQUITY

for the year ended 31 March 2016

| R'000  | Stated capital | Translation reserve | Treasury shares | Share-based payment reserve | Retained income | Total    | Non-controlling interests | Total equity |
|--|----------------|---------------------|-----------------|-----------------------------|-----------------|----------|---------------------------|--------------|
| Balance at 1 April 2014  | 637 062        | 11 013              | (11 854)        | –                           | 96 367          | 732 588  | 8 461                     | 741 049      |
| <b>Total comprehensive income for the year</b>                           |                |                     |                 |                             |                 |          |                           |              |
| Profit for the year  | –              | –                   | –               | –                           | 129 103         | 129 103  | 7 358                     | 136 461      |
| Total other comprehensive income   | –              | (4 599)             | –               | –                           | –               | (4 599)  | –                         | (4 599)      |
| <b>Total comprehensive income for the year</b>                           | –              | (4 599)             | –               | –                           | 129 103         | 124 504  | 7 358                     | 131 862      |
| <b>Transactions with owners recognised directly in equity</b>            |                |                     |                 |                             |                 |          |                           |              |
| <b>Contributions by and distributions to owners of the Company</b>       |                |                     |                 |                             |                 |          |                           |              |
| Equity-settled share based-payments                                      | –              | –                   | –               | 801                         | –               | 801      | –                         | 801          |
| Dividends declared during the year                                       | –              | –                   | –               | –                           | (86 892)        | (86 892) | (2 205)                   | (89 097)     |
| Issue of ordinary shares   | 27 640         | –                   | (2 648)         | –                           | –               | 24 992   | –                         | 24 992       |
| <b>Total contributions by and distributions to owners of the Company</b> | 27 640         | –                   | (2 648)         | 801                         | (86 892)        | (61 099) | (2 205)                   | (63 304)     |
| <b>Changes in ownership interests in subsidiaries</b>                    |                |                     |                 |                             |                 |          |                           |              |
| Acquisition of subsidiary  | –              | –                   | –               | –                           | –               | –        | 166                       | 166          |
| Loss of control  | –              | –                   | –               | –                           | –               | –        | 359                       | 359          |
| <b>Total changes in ownership interests in subsidiaries</b>              | –              | –                   | –               | –                           | –               | –        | 525                       | 525          |
| <b>Total transactions with owners of the Company</b>                     | 27 640         | –                   | (2 648)         | 801                         | (86 892)        | (61 099) | (1 680)                   | (62 779)     |
| Balance at 31 March 2015   | 664 702        | 6 414               | (14 502)        | 801                         | 138 578         | 795 993  | 14 139                    | 810 132      |
| R'000  | Stated capital | Translation reserve | Treasury shares | Share-based payment reserve | Retained income | Total    | Non-controlling interests | Total equity |
| Balance at 1 April 2015  | 664 702        | 6 414               | (14 502)        | 801                         | 138 578         | 795 993  | 14 139                    | 810 132      |
| <b>Total comprehensive income for the year</b>                           |                |                     |                 |                             |                 |          |                           |              |
| Profit for the year  | –              | –                   | –               | –                           | 109 004         | 109 004  | 10 088                    | 119 092      |
| Total other comprehensive income   | –              | 14 485              | –               | –                           | –               | 14 485   | 2 913                     | 17 398       |
| <b>Total comprehensive income for the year</b>                           | –              | 14 485              | –               | –                           | 109 004         | 123 489  | 13 001                    | 136 490      |
| <b>Transactions with owners recognised directly in equity</b>            |                |                     |                 |                             |                 |          |                           |              |
| <b>Contributions by and distributions to owners of the Company</b>       |                |                     |                 |                             |                 |          |                           |              |
| Treasury shares purchased  | –              | –                   | (2 074)         | –                           | –               | (2 074)  | –                         | (2 074)      |
| Equity-settled share based-payments                                      | –              | –                   | –               | 1 942                       | –               | 1 942    | –                         | 1 942        |
| Dividends declared during the year                                       | –              | –                   | –               | –                           | (95 131)        | (95 131) | (2 548)                   | (97 679)     |
| Issue of ordinary shares   | 2 958          | –                   | –               | –                           | –               | 2 958    | –                         | 2 958        |
| <b>Total contributions by and distributions to owners of the Company</b> | 2 958          | –                   | (2 074)         | 1 942                       | (95 131)        | (92 305) | (2 548)                   | (94 853)     |
| <b>Changes in ownership interests in subsidiaries</b>                    |                |                     |                 |                             |                 |          |                           |              |
| Acquisition of NCI without a change in control                           | –              | –                   | –               | –                           | –               | –        | 5 950                     | 5 950        |
| Loss of control  | –              | –                   | –               | –                           | –               | –        | (6 478)                   | (6 478)      |
| <b>Total changes in ownership interests in subsidiaries</b>              | –              | –                   | –               | –                           | –               | –        | (528)                     | (528)        |
| <b>Total transactions with owners of the Company</b>                     | 2 958          | –                   | (2 074)         | 1 942                       | (95 131)        | (92 305) | (3 076)                   | (95 381)     |
| Balance at 31 March 2016   | 667 660        | 20 899              | (16 576)        | 2 743                       | 152 451         | 827 177  | 24 064                    | 851 241      |