

156 | Company statement of changes in equity

Figures in million	Ordinary and preference share capital	Ordinary and preference share premium	Non-distributable reserves <sup>(1)</sup>	Foreign currency translation <sup>(1)</sup>	Other comprehensive Income <sup>(2)</sup>	Retained earnings	Equity
<b>SA Rands</b>							
Balance at 31 December 2002	57	9,863	141	(476)	(581)	832	9,836
Profit after taxation						1,041	1,041
Dividends (Group note 17)						(2,336)	(2,336)
Ordinary shares issued		61					61
Net loss on cash flow hedges removed from equity and reported in income					85		85
Net gain on cash flow hedges					71		71
Deferred taxation on cash flow hedges					(92)		(92)
Net gain on repayment of net investment Translation				3			3
				(260)			(260)
<b>Balance at 31 December 2003</b>	<b>57</b>	<b>9,924</b>	<b>141</b>	<b>(733)</b>	<b>(517)</b>	<b>(463)</b>	<b>8,409</b>
Profit after taxation						461	461
Dividends (Group note 17)						(1,197)	(1,197)
Ordinary shares issued	10	9,309					9,319
Net loss on cash flow hedges removed from equity and reported in income					276		276
Net gain on cash flow hedges					482		482
Deferred taxation on cash flow hedges					(278)		(278)
Translation				79			79
<b>Balance at 31 December 2004</b>	<b>67</b>	<b>19,233</b>	<b>141</b>	<b>(654)</b>	<b>(37)</b>	<b>(1,199)</b>	<b>17,551</b>
Note	Group Note 28	Group Note 28					

<sup>(1)</sup> Non-distributable reserves comprise a surplus on disposal of company shares within the group of R141m (2003: R141m). Foreign currency translation represents a downward revaluation of foreign denominated loans and intra-group balances R654m (2003: R733m).

<sup>(2)</sup> Other comprehensive income represents the effective portion of fair value gains or losses in respect of cash flow hedges until the underlying transaction occurs, upon which the gains or losses are recognised in earnings.