

Consolidated statement of changes in equity

for the year ended 28 February 2019

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	Stated capital US\$'000	Foreign currency translation reserve US\$'000
Balance at 1 March 2017	151 947	(141 816)
Total comprehensive income/(loss) recognised for the year	–	83 438
Profit attributable to the owners of the parent	–	–
Loss attributable to non-controlling interests	–	–
Translation of equity loans	–	8 487
Tax on translation of equity loans	–	308
Reclassified to profit on disposal of foreign operation	–	57 345
Exchange differences arising on translation to presentation currency	–	17 298
Transfers and other items	–	–
Translation of stated capital**	32 857	–
Special dividend*	108 286	–
Share repurchases	(34 629)	–
Disposal of 10% of Westcon International without loss of control	–	–
Acquisitions of subsidiaries	–	–
Share-based payments	–	–
Balance at 1 March 2018	258 461	(58 378)
Total comprehensive (loss)/income recognised for the year	–	(44 149)
Profit attributable to the owners of the parent	–	–
Profit attributable to non-controlling interests	–	–
Translation of equity loans	–	3 490
Tax on translation of equity loans	–	(616)
Exchange differences arising on translation to presentation currency	–	(47 023)
Transfers and other items	–	–
Translation of stated capital**	(39 806)	–
Dividend to non-controlling interests	–	–
Share repurchases	(43 881)	–
Acquisitions of subsidiaries	–	–
Share-based payments***	(1 776)	–
Other	–	–
Balance at 28 February 2019	172 998	(102 527)

The Group issues equity-settled and cash-settled share-based incentives to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest. A liability equal to the portion of services received is recognised at the current fair value determined at each reporting date for cash-settled share-based payments.

In total, the Company repurchased 23 760 000 shares for cancellation during FY19 at a total cost of US\$43.9 million:

- 4 971 012 shares under the terms of a general authority given by shareholders at a general meeting on 24 July 2018
- 11 888 988 shares under the terms of a general authority given by shareholders at the Annual General Meeting on 20 September 2018
- 6 900 000 shares under the terms of a general authority given by shareholders at a general meeting on 15 January 2019.

Share purchase expenses relating to the share repurchases for the year amounted to US\$0.2 million. These were accounted for in equity and are reflected as part of the US\$43.9 million.

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Non-distributable reserves US\$'000	Share-based payments reserve US\$'000	Distributable reserves US\$'000	Equity attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
63 299	2 681	778 875	854 986	51 889	906 875
1 714	418	44 910	130 480	(6 342)	124 138
–	–	44 359	44 359	–	44 359
–	–	–	–	(2 568)	(2 568)
–	–	–	8 487	–	8 487
–	–	–	308	–	308
–	–	–	57 345	–	57 345
–	418	–	17 716	(3 774)	13 942
1 714	–	551	2 265	–	2 265
(32 857)	–	–	–	–	–
–	–	(352 479)	(244 193)	–	(244 193)
–	–	–	(34 629)	–	(34 629)
13 175	–	–	13 175	16 825	30 000
–	–	–	–	6 845	6 845
–	1 784	–	1 784	–	1 784
45 331	4 883	471 306	721 603	69 217	790 820
203	(667)	13 879	(30 734)	(5 229)	(35 963)
–	–	13 134	13 134	–	13 134
–	–	–	–	1 816	1 816
–	–	–	3 490	–	3 490
–	–	–	(616)	–	(616)
–	(667)	–	(47 690)	(7 045)	(54 735)
203	–	745	948	–	948
39 806	–	–	–	–	–
–	–	–	–	(53)	(53)
–	–	–	(43 881)	–	(43 881)
–	–	–	–	(459)	(459)
–	3 612	–	1 836	–	1 836
274	–	(171)	103	(173)	(70)
85 614	7 828	485 014	648 927	63 303	712 230

*** SPECIAL CASH DIVIDEND WITH AN ELECTION TO RECEIVE NON-RENOUNCEABLE CAPITALISATION ISSUE SHARES IN LIEU OF THE CASH DIVIDEND AND REPURCHASE OF SHARES – FY18**

The Company paid a special cash dividend* of R23 (approximately US\$1.66) per share to ordinary shareholders with an election to receive non-renounceable capitalisation issue shares in lieu of the cash dividend.

The result of the shareholder election was that 43 770 095 fully paid new ordinary shares were issued on 17 January 2018 to shareholders who did not elect to receive the cash dividend. A total cash dividend of US\$244.2 million was paid to shareholders who retained the default cash dividend. The total distribution to shareholders was US\$352.5 million of which the scrip portion was US\$108.3 million. The proportion of the Company's total shares which received the scrip distribution was 30.7% and the proportion of the Company's total shares which received the cash dividend was 69.3%.

The Company repurchased 12 777 717 shares for cancellation in February 2018 under the terms of a general authority given by shareholders at the AGM on 14 September 2017.

** Non-distributable reserves relate to the translation of stated capital of the parent company and reserves recognised in the recording of changes in holdings of subsidiaries.

*** During FY19, 1.1 million shares to the value of US\$1.8 million were issued relating to the DBP scheme (refer to Note 2).

Foreign currency translation reserve includes the translation of subsidiaries and the parent company into presentation currency.