

22. CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY**Stated capital**

	2017 R'000	2016 R'000
Issued stated capital	5 428 016	5 428 016
Less: Shares held by subsidiary as treasury shares	(795 187)	(949 731)
Balance at beginning of year	(949 731)	–
Shares disposed of in terms of The Bidvest share incentive scheme	154 544	12 420
Transfer as a result of unbundling	–	(962 151)

Reserves

Foreign currency translation reserve	4 318 272	7 111 926
Hedging reserve	1 338	–
Equity-settled share-based payment reserve	20 914	(2 025)
Retained earnings	14 574 861	12 492 438

Total capital reserves comprise

Amounts attributable to shareholders of the company	23 548 214	24 080 624
Amounts attributable to non-controlling interests	123 306	136 950
	23 671 520	24 217 574

Reserves comprise

Company and subsidiaries	23 558 808	24 085 133
Associates and jointly controlled entity	(4 078)	(4 509)
	23 548 214	24 080 624

Stated capital**Authorised**

540 000 000 ordinary shares of no par value
(2016: 540 000 000 ordinary shares of no par value)

Issued

335 404 212 ordinary shares of no par value
(2016: 335 404 212 ordinary shares of no par value)

Less: Shares held by subsidiary as treasury shares

Balance at beginning	335 404	335 404
Shares disposed of in terms of The Bidvest share incentive scheme	(2 968)	(3 566)
Transfer as a result of unbundling	(3 566)	–
	598	48
	–	(3 614)
	332 436	331 838

16 750 000 unissued no par value ordinary shares are under the control of the directors until the next annual general meeting.

Foreign currency translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Equity-settled share-based payment reserve

The equity-settled share-based payment reserve includes the fair value of the share appreciation right awards granted and conditional share awards made to executive directors and staff, which have been recognised over the vesting period at fair value with a corresponding expense recognised in the statement of profit or loss.