

GROUP STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March

	Attributable to equity holders of the parent					Minority interest US\$m	Total equity and reserves US\$m
	Share capital and premium US\$m	Legal reserve US\$m	Equity reserves US\$m	Foreign currency translation reserve US\$m	Retained reserve US\$m		
Balance at 31 March 2004	70,6	2,6	2,5	(30,6)	43,7	—	88,8
Net translation adjustments ⁽¹⁾	—	—	—	0,5	—	—	0,5
Profit for the year	—	—	—	—	33,9	0,4	34,3
Share entitlements	—	—	0,4	—	—	—	0,4
Foreign currency adjustment on capital loan	—	—	(0,3)	—	—	—	(0,3)
Ordinary dividends paid	—	—	—	—	(6,3)	—	(6,3)
Treasury shares	(3,3)	—	—	—	—	—	(3,3)
Transfer from capital to reserves	(0,7)	—	—	—	0,7	—	—
Acquisition of subsidiary	—	—	—	—	—	1,0	1,0
Balance at 31 March 2005	66,6	2,6	2,6	(30,1)	72,0	1,4	115,1
Net translation adjustments ⁽¹⁾	—	—	—	0,7	—	0,8	1,5
Restructuring of subsidiary	—	—	—	—	(0,3)	(0,3)	(0,6)
Sale of interest in subsidiary	—	—	—	—	—	1,8	1,8
Bonus shares issued ⁽²⁾	12,3	—	—	—	—	—	12,3
Treasury shares ⁽³⁾	(12,3)	—	—	—	—	—	(12,3)
Delivered share scheme shares	9,4	—	—	—	—	—	9,4
Profit for the year	—	—	—	—	47,0	2,7	49,7
Foreign currency adjustment on capital loan	—	—	0,2	—	—	—	0,2
Share entitlements	—	—	0,7	—	—	—	0,7
Ordinary dividends paid	—	—	—	—	(19,8)	—	(19,8)
Transfer from capital to reserves	(40,0)	—	—	—	40,0	—	—
Balance at 31 March 2006	36,0	2,6	3,5	(29,4)	138,9	6,4	158,0

(1) Net translation adjustments

The movement on the foreign currency translation reserve arises primarily from the translation of the reporting currencies of foreign entities into the USD measurement currency upon consolidation.

(2) Bonus shares

During the year, the company issued 8 231 589 bonus shares at a par value of US\$12,3 million to the Brait Executive Share Purchase Scheme Trust.

(3) Treasury shares

As at 31 March 2006 treasury shares constitute a total of 9 024 663 (2005: 13 933 707) shares of Brait S.A. and are held as follows:

- 6 877 553 (2005: 10 798 871) shares by The Brait Executive Share Purchase Scheme Trust; and
- 2 147 110 (2005: 3 134 836) shares by The Brait S.A. Share Incentive Scheme Trust.