



**FIRSTRAND**

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FINANCIAL STATEMENTS

**FirstRand Limited**

**INCOME STATEMENT**  
for the year ended 30 June

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R million	Notes	2009	2008
Interest and similar income	2	22	33
Interest expense and similar charges	2	(4)	(3)
<b>Net interest income</b>		<b>18</b>	<b>30</b>
<b>Non interest income</b>	3	<b>5 048</b>	<b>9 125</b>
– fees and commissions	3	26	21
– gains less losses from investment securities	3	5 022	8 618
– profit on sale of subsidiary	3	–	486
<b>Income from operations</b>		<b>5 066</b>	<b>9 155</b>
Operating expenses	4	(56)	(72)
<b>Income before tax</b>		<b>5 010</b>	<b>9 083</b>
Tax	5	(2)	(44)
<b>Profit for the year</b>		<b>5 008</b>	<b>9 039</b>
<b>Attributable to:</b>			
Equity holders of the Company		4 544	8 630
Non cumulative non redeemable preference shares		464	409
<b>Profit for the year</b>		<b>5 008</b>	<b>9 039</b>

**BALANCE SHEET**

as at 30 June

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R million	Notes	2009	2008
<b>ASSETS</b>			
Cash and short term funds	7	56	48
Loans and accounts receivable	8	*	27
Investment in subsidiaries	9	21 449	20 975
Property and equipment		*	*
Deferred tax asset	10	3	-
<b>Total assets</b>		<b>21 508</b>	<b>21 050</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
Creditors and accruals	11	63	86
Tax liability		-	26
Long term liabilities	12	-	2
<b>Total liabilities</b>		<b>63</b>	<b>114</b>
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders</b>			
Ordinary shares	13	56	56
Share premium	13	7 082	7 083
Reserves		9 788	9 278
		<b>16 926</b>	<b>16 417</b>
Non cumulative non redeemable preference shares	13	4 519	4 519
<b>Total equity</b>		<b>21 445</b>	<b>20 936</b>
<b>Total equity and liabilities</b>		<b>21 508</b>	<b>21 050</b>

*\*Less than R500 000.*

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 June

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Ordinary share capital and			
R million	Share capital (note 13)	Share premium (note 13)	Retained earnings
<b>Balance at 1 July 2007</b>	<b>56</b>	<b>8 426</b>	<b>3 397</b>
Conversion of convertible redeemable preference shares	*	-	-
Earnings attributable to ordinary shareholders	-	-	8 630
Ordinary dividends	-	-	(4 918)
Preference dividends	-	-	-
Unbundling of Discovery	-	(1 343)	-
Share based payment reserve	-	-	10
<b>Balance at 30 June 2008</b>	<b>56</b>	<b>7 083</b>	<b>7 119</b>
<b>Balance at 1 July 2008</b>	<b>56</b>	<b>7 083</b>	<b>7 119</b>
Issue of share capital	-	-	-
Conversion of convertible redeemable preference shares	*	(1)	-
Share issue expense	-	-	-
Earnings attributable to ordinary shareholders	-	-	4 544
Ordinary dividends	-	-	(4 073)
Preference dividends	-	-	-
Unbundling of Discovery	-	-	-
Share based payment reserve	-	-	-
<b>Balance at 30 June 2009</b>	<b>56</b>	<b>7 082</b>	<b>7 590</b>

\*Less than R500 000.

ordinary shareholders' funds			Perpetual preference shareholders' funds			
Share based payment reserve (note 14)	Capital redemption reserve	Total ordinary shareholders' funds	Non cumulative preference share capital (note 13)	Non cumulative preference share premium (note 13)	Total preference shareholders' funds	Total equity
2 126	1	14 006	*	4 519	4 519	18 525
-	-	*	-	-	-	*
-	-	8 630	-	409	409	9 039
-	-	(4 918)	-	-	-	(4 918)
-	-	-	-	(409)	(409)	(409)
-	-	(1 343)	-	-	-	(1 343)
32	-	42	-	-	-	42
2 158	1	16 417	*	4 519	4 519	20 936
2 158	1	16 417	*	4 519	4 519	20 936
-	-	-	-	-	-	-
-	-	(1)	-	-	-	(1)
-	-	-	-	-	-	-
-	-	4 544	-	464	464	5 008
-	-	(4 073)	-	-	-	(4 073)
-	-	-	-	(464)	(464)	(464)
-	-	-	-	-	-	-
39	-	39	-	-	-	39
2 197	1	16 926	*	4 519	4 519	21 445

**CASH FLOW STATEMENT**  
for the year ended 30 June

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R million	Notes	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated by operations	16.1	4 993	8 567
Working capital changes	16.2	4	33
Net cash flows from operating activities		4 997	8 600
Interest received		22	33
Interest paid		(4)	(3)
Tax paid	16.3	(31)	(88)
<b>Net cash inflow from operating activities</b>		<b>4 984</b>	<b>8 542</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Increase in investment in subsidiaries		(470)	(3 270)
Redemption of preference share investment in subsidiary		25	-
Proceeds on sale of subsidiary		-	577
Loan from/(to) subsidiaries		8	(492)
<b>Net cash outflow from investment activities</b>		<b>(437)</b>	<b>(3 185)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term debt		(2)	(23)
Dividends paid	16.4	(4 537)	(5 327)
<b>Net cash outflow from financing activities</b>		<b>(4 539)</b>	<b>(5 350)</b>
Increase in cash and cash equivalents		8	7
Cash and cash equivalents at the beginning of the year		48	41
Cash and cash equivalents at the end of the year		56	48

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**  
for the year ended 30 June

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**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The annual financial statements of FirstRand Limited ("FirstRand") are prepared according to the same accounting policies used in preparing the consolidated financial statements of the Group. For detailed accounting policies refer to pages 198 to 221 of this report.

		2009	
R million		Amortised cost	Total
<b>2 ANALYSIS OF INTEREST INCOME AND EXPENSE</b>			
Interest and similar income			
- Cash and short term funds		22	22
- "A" preference share dividends received		*	*
<b>Interest and similar income</b>		<b>22</b>	<b>22</b>
Interest expense and similar charges			
- Borrowed funds		4	4
- "A" preference share dividends paid		*	*
<b>Interest expense and similar charges</b>		<b>4</b>	<b>4</b>

		2008	
R million		Amortised cost	Total
Interest and similar income			
- Cash and short term funds		30	30
- "A" preference share dividends received		3	3
<b>Interest and similar income</b>		<b>33</b>	<b>33</b>
Interest expense and similar charges			
- "A" preference share dividends paid		3	3
<b>Interest expense and similar charges</b>		<b>3</b>	<b>3</b>

\*Less than R500 000.

R million	2009	2008
<b>3 ANALYSIS OF NON INTEREST INCOME</b>		
- Fees and commissions		
Fees from subsidiaries <sup>^</sup>	26	21
Other fees	*	*
<b>Total fees and commissions</b>	<b>26</b>	<b>21</b>
- Gains less losses from investment activities		
- Dividends received from subsidiaries - unlisted shares		
- Ordinary dividends <sup>^</sup>	4 661	8 300
- Preference dividends <sup>^</sup>	361	318
- Other non interest income		
Profit on sale of subsidiary (refer to note 53 of Annual Report)	-	486
<b>Total gains less losses from investment activities</b>	<b>5 022</b>	<b>8 618</b>
<b>Total non interest income</b>	<b>5 048</b>	<b>8 639</b>

<sup>^</sup>Non interest income relates to non financial assets and liabilities.

\*Less than R500 000.

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS** continued  
for the year ended 30 June

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R million	2009	2008
<b>4 OPERATING EXPENSES</b>		
Advertising and marketing	2	5
Annual reports	9	7
Auditors' remuneration		
– Audit fees	3	4
– Fees for other services	–	1
Depreciation		
– Motor vehicles	*	*
Directors' fees paid	5	4
Direct staff costs		
– Salaries, wages and allowances	20	15
– Contributions to employee benefit funds	2	2
– Share based payment expense (refer to note 14)	–	3
– Other	*	*
Investor relations	5	5
Rental charges		
– Property	3	3
– Furniture and equipment	1	1
Professional fees paid to subsidiaries	–	7
Professional fees	–	4
Indirect tax		
– Value added tax	1	4
Other	5	7
<b>Total operating expenses</b>	<b>56</b>	<b>72</b>

*\*Less than R500 000.*

<b>5 TAX</b>		
South African normal taxation		
– Normal tax – current year	5	8
– Deferred – current year	–	5
South African secondary taxation on companies ("STC")	(3)	1
Capital gains tax – current year	–	30
<b>Total tax charge</b>	<b>2</b>	<b>44</b>

Tax rate reconciliation	Actual R million	2009 %	2008 %
Effective rate of taxation	2	–	–
<i>Total tax has been affected by:</i>			
Dividends received	1 406	28.0	28.0
Non deductible expenses	(8)	–	(2.0)
Secondary taxation on companies ("STC") credits	3	–	–
Taxable accounting capital profit – sale of subsidiary	–	–	2.0
<b>Standard rate of taxation</b>	<b>1 403</b>	<b>28.0</b>	<b>28.0</b>

6 ANALYSIS OF ASSETS AND LIABILITIES BY CATEGORY

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies on pages 202 to 207 describe how the classes of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the balance sheet per category of financial instrument to which they are assigned and therefore by measurement basis:

2009				
R million	Loans and receivables	Financial liabilities at amortised cost	Non financial assets and liabilities	Total
<b>ASSETS</b>				
Cash and short term funds	56	-	-	56
Loans and accounts receivable	*	-	-	*
Investment in subsidiaries	-	-	21 449	21 449
Property and equipment	-	-	*	*
Deferred tax asset	-	-	3	3
Tax asset	-	-	-	-
<b>Total assets</b>	<b>56</b>	<b>-</b>	<b>21 452</b>	<b>21 508</b>
<b>LIABILITIES</b>				
Creditors and accruals	-	63	-	63
Tax liability	-	-	-	-
Long term liabilities	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>63</b>

2008				
R million	Loans and receivables	Financial liabilities at amortised cost	Non financial assets and liabilities	Total
<b>ASSETS</b>				
Cash and short term funds	48	-	-	48
Loans and accounts receivable	27	-	-	27
Investment in subsidiaries	-	-	20 496	20 496
Property and equipment	-	-	*	*
<b>Total assets</b>	<b>75</b>	<b>-</b>	<b>20 496</b>	<b>20 571</b>
<b>LIABILITIES</b>				
Creditors and accruals	-	86	-	86
Tax liability	-	-	26	26
Long term liabilities	-	2	-	2
<b>Total liabilities</b>	<b>-</b>	<b>88</b>	<b>26</b>	<b>114</b>

\*Less than R500 000.

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS** continued  
for the year ended 30 June

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R million	2009	2008
<b>7 CASH AND SHORT TERM FUNDS</b>		
Balances with other banks	56	48
<b>Cash and short term funds</b>	<b>56</b>	<b>48</b>
The carrying value approximates the fair value.		
<b>8 LOANS AND ACCOUNTS RECEIVABLES</b>		
<b>Receivables</b>		
Dividends receivable ("A" preference shares)	–	5
Sundry debtors	*	*
<b>Total receivables</b>	<b>*</b>	<b>5</b>
<b>Loans</b>		
<i>Outperformance Share Incentive Scheme loan</i>		
Short term portion of loan to share trust	–	22
<b>Total loans</b>	<b>–</b>	<b>22</b>
<b>Total loans and accounts receivable</b>	<b>*</b>	<b>27</b>
<b>Fair value of loans and accounts receivable</b>	<b>*</b>	<b>27</b>

At the balance sheet date all loans and accounts receivable are considered to be neither past due nor impaired.  
The carrying value approximates the fair value.

\*Less than R500 000.

		Investment of holding company							
		Effective percentage holding		Amounts owing by/(to) subsidiaries		Shares at net carrying amount		Investment through equity settle share incentive schemes	
		2009	2008	2009	2008	2009	2008	2009	2008
		%	%	R million	R million	R million	R million	R million	R million
<b>9</b>	<b>INVESTMENT IN SUBSIDIARIES</b>								
	<b>Banking Group</b>								
	FirstRand Bank Holdings Limited								
	- Ordinary shares	100	100	87	165	9 790	9 354	-	-
	- Non redeemable preference shares	100	100	-	-	3 000	3 000	-	-
	<b>Momentum</b>								
	Momentum Group Limited								
	- Ordinary shares	100	100	-	-	4 633	4 633	-	-
	- Non redeemable preference shares	100	100	-	-	500	500	-	-
	<b>FirstRand Investment Holdings (Pty) Limited</b>								
	- Ordinary shares	100	100	854	784	2 069	2 035	-	-
	- Redeemable preference shares	-	100	-	-	-	25	-	-
	<b>FirstRand Empowerment Trust</b>								
	FirstRand Empowerment Trust	100	100	-	-	-	-	-	-
	<b>Investment through equity settled share incentive scheme</b>								
	Investment through equity settled share incentive scheme	100	100	-	-	-	-	516	479
	<b>Total</b>			<b>941</b>	<b>949</b>	<b>19 992</b>	<b>19 547</b>	<b>516</b>	<b>479</b>
	<b>Total interest in subsidiary</b>							<b>21 449</b>	<b>20 975</b>
	<b>Carrying amount at the beginning of the year</b>							<b>19 547</b>	<b>17 620</b>
	Movement for the year:								
	Disposal/unbundling of Discovery							-	(1 435)
	Increase in investment in FirstRand Banking Group							436	1 327
	Increase in investment in FirstRand Investment Holdings (Pty) Limited							34	2 035
	Redemption of redeemable preference shares in FirstRand Investment Holdings (Pty) Limited							(25)	-
	<b>Carrying amount at the end of the year</b>							<b>19 992</b>	<b>19 547</b>

The following share trusts are controlled by FirstRand Limited:

- Momentum Life Assurers Limited share trust
- Southern Life Association Limited share scheme
- First National Bank share purchase/option scheme
- FirstRand Limited share trust
- FirstRand staff assistance trust
- FirstRand black employee trust
- FirstRand black non executive directors trust

The carrying amount of these investments is R Nil. The loan to the FirstRand Limited share trust which is disclosed in note 8 was repaid during the current year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
for the year ended 30 June

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R million	2009	2008
<b>10 DEFERRED TAX</b>		
Deferred income tax assets and liabilities are offset when the income taxes relate to the same fiscal authority and there is a right to offset at settlement.		
The following amount is disclosed:		
<b>Deferred tax asset</b>	-	-
<b>Tax effects of temporary differences between tax and book value for:</b>		
<i>Deferred tax asset</i>		
Opening balance	-	5
- STC credits	3	(5)
<b>Closing balance</b>	<b>3</b>	-
<b>Movement on deferred tax account is as follows:</b>		
Opening balance	-	5
- Charge to the income statement	3	(5)
<b>Closing balance</b>	<b>3</b>	-

If the total reserves of R7 590 million as at 30 June 2009 (2008: R8 799 million) were to be declared as dividends, the secondary tax impact at a rate of 10% would be R759 million (2008: R380 million).

R million	2009	2008
<b>11 CREDITORS AND ACCRUALS</b>		
Unclaimed dividends	26	24
Dividends payable ("A" preference shares)	-	5
Sundry creditors	37	35
Loan from FirstRand Empowerment Trust	*	*
Short term portion of long term liability (note 12)	-	22
<b>Total creditors and accruals</b>	<b>63</b>	<b>86</b>
The carrying value of creditors and accruals approximates their fair value at year end.		
<i>*Less than R500 000.</i>		
<b>12 LONG TERM LIABILITIES</b>		
<b>Outperformance Share Incentive Scheme liability</b>		
Total Outperformance share incentive scheme liability	-	22
Short term portion disclosed under creditors and accruals	-	(22)
<b>Long term portion</b>	<b>-</b>	<b>-</b>
This liability represents the preference shares issued in terms of the Outperformance Share Incentive Scheme.		
<b>Other</b>		
Share based payments (cash settled) (note 14)	-	2
<b>Total long term liabilities</b>	<b>-</b>	<b>2</b>

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
for the year ended 30 June

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		2009	
		Number of ordinary shares	Number of "A" preference shares**
<b>13</b>	<b>SHARE CAPITAL AND SHARE PREMIUM</b>		
	<b>Authorised</b>		
	Number of shares	6 001 688 450	198 311 550
	<b>Issued</b>		
	<b>Ordinary shares</b>		
	Opening balance	5 637 830 218	
	– Conversion of convertible redeemable preference shares	111 471	
	<b>Closing balance</b>	<b>5 637 941 689</b>	
	<b>"A" preference shares</b>		
	Opening balance		3 322 500
	– Redeemed during the year		(3 211 029)
	– Converted during the year		(111 471)
	<b>Closing balance</b>		<b>-</b>
	<b>"B" preference shares</b>		
	Opening balance		
	<b>Closing balance</b>		
	<b>"B1" preference shares</b>		
	Opening balance		
	<b>Closing balance</b>		
	<b>Total issued share capital and share premium – closing balance</b>	<b>5 637 941 689</b>	<b>-</b>
	<b>Analysis of total issued share capital at the end of the year</b>		
	Ordinary issued share capital at end of year as above (1 cent each)		
	"A" variable rate convertible redeemable cumulative preference shares (1 cent each)		
	"B" variable rate non cumulative non redeemable preference shares (1 cent each)		
	"B1" variable rate non cumulative non redeemable preference shares (1 cent each)		
	Preference shares presented under long term liabilities		
	<b>Total issued share capital and share premium – closing balance</b>		
	<b>Disclosed on the face of the balance sheet</b>		
	– Ordinary share capital and share premium		
	– Non cumulative non redeemable preference shares		
	<b>Total issued share capital and share premium – closing balance</b>		

\*Less than R500 000.

\*\*The "A" preference shares are not listed.

2009					
Number of non redeemable "B" and "B1" preference shares	Number of non redeemable "C" preference shares	Number of redeemable "D" preference shares	Share capital R million	Share premium R million	Total R million
100 000 000	100 000 000	100 000 000	56	7 083	7 139
			*	(1)	(1)
			56	7 082	7 138
			*	22	22
			*	(21)	(21)
			*	(1)	(1)
			-	-	-
30 000 000			-	2 992	2 992
30 000 000			-	2 992	2 992
15 000 000			-	1 527	1 527
15 000 000			-	1 527	1 527
45 000 000			56	11 601	11 657
			56	7 082	7 138
			-	-	-
			-	2 992	2 992
			-	1 527	1 527
			-	-	-
			56	11 601	11 657
					7 138
					4 519
					11 657

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued  
for the year ended 30 June

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		2008	
		Number of ordinary shares	Number of "A" preference shares**
<b>13 SHARE CAPITAL AND SHARE PREMIUM (continued)</b>			
<b>Authorised</b>			
Number of shares	6 001 576 979		198 423 021
<b>Issued</b>			
<b>Ordinary shares</b>			
Opening balance	5 635 715 676		
– Conversion of convertible redeemable preference shares	2 114 542		
– Unbundling of Discovery			
<b>Closing balance</b>	<b>5 637 830 218</b>		
<b>"A" preference shares</b>			
Opening balance			8 767 500
– Redeemed during the year			(3 330 458)
– Converted during the year			(2 114 542)
<b>Closing balance</b>			<b>3 322 500</b>
<b>"B" preference shares</b>			
Opening balance			
<b>Closing balance</b>			
<b>"B1" preference shares</b>			
Opening balance			
<b>Closing balance</b>			
<b>Total issued share capital and share premium – closing balance</b>	<b>5 637 830 218</b>		<b>3 322 500</b>
<b>Analysis of total issued share capital at the end of the year</b>			
Ordinary issued share capital at end of year as above (1 cent each)			
"A" variable rate convertible redeemable cumulative preference shares (1 cent each)			
"B" variable rate non cumulative non redeemable preference shares (1 cent each)			
"B1" variable rate non cumulative non redeemable preference shares (1 cent each)			
Preference shares presented under long term liabilities			
<b>Total issued share capital and share premium – closing balance</b>			
Disclosed on the face of the balance sheet			
– Ordinary share capital and share premium			
– Non cumulative non redeemable preference shares			
<b>Total issued share capital and share premium – closing balance</b>			

\*Less than R500 000.

\*\*The "A" preference shares are not listed.

2008					
Number of non redeemable "B" and "B1" preference shares	Number of non redeemable "C" preference shares	Number of redeemable "D" preference shares	Share capital R million	Share premium R million	Total R million
100 000 000	100 000 000	100 000 000			
			56	8 426	8 482
			*	-	*
			-	(1 343)	(1 343)
			56	7 083	7 139
			1	58	59
			(1)	(22)	(23)
			*	(14)	(14)
			*	22	22
30 000 000			-	2 992	2 992
30 000 000			-	2 992	2 992
15 000 000			-	1 527	1 527
15 000 000			-	1 527	1 527
45 000 000			56	11 624	11 680
			56	7 083	7 139
			-	22	22
			-	2 992	2 992
			-	1 527	1 527
			-	(22)	(22)
			56	11 602	11 658
					7 139
					4 519
					11 658

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS** continued  
for the year ended 30 June

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R million	2009	2008
<b>14 SHARE BASED PAYMENTS</b>		
For a detail description of share option schemes and trust in which FirstRand Limited participate refer to note 35 of the Group Annual Report.		
The income statement charge for share based payments is as follows:		
FirstRand share incentive scheme	1	3
FirstRand black non executive directors' trust	1	-
FirstRand share appreciation right scheme	(2)	*
<b>Total share based payment</b>	<b>-</b>	<b>3</b>
<i>* Less than R500 000</i>		
<b>15 DIVIDENDS</b>		
<b>Ordinary dividends</b>		
An interim dividend of 34.00 cents (2008: 44.25 cents) per share was declared on 9 March 2009 in respect of the six months ended 31 December 2008	1 917	2 494
A final dividend of 22.00 cents (2008: 38.25 cents) per share was declared on 14 September 2009 in respect of the six months ended 30 June 2009	1 240	2 156
<b>Total ordinary dividends declared for the year</b>	<b>3 157</b>	<b>4 650</b>
<b>"B" preference shares</b>		
An interim dividend of 518.94 cents (2008: 477.77 cents) per share was declared on 23 February 2009 in respect of the six months ended 31 December 2008	156	143
A final dividend of 423.09 cents (2008: 511.3 cents) per share was declared on 25 August 2009 in respect of the six months ended 30 June 2008	127	153
<b>"B1" preference shares</b>		
An interim dividend of 518.94 cents (2008: 477.77 cents) per share was declared on 23 February 2009 in respect of the six months ended 31 December 2008	78	72
A final dividend of 423.09 cents (2008: 511.3 cents) per share was declared on 25 August 2009 in respect of the six months ended 30 June 2008	63	77
<b>Total preference dividends declared for the year</b>	<b>424</b>	<b>445</b>

R million	2009	2008
<b>16 CASH FLOW INFORMATION</b>		
<b>16.1 Cash generated by operations</b>		
Net income before tax attributable to shareholders	5 010	9 083
Adjustment for non cash items	1	-
Profit on sale of subsidiary	-	(486)
Interest received	(22)	(33)
Interest paid	4	3
<b>Cash generated by operations</b>	<b>4 993</b>	<b>8 567</b>
<b>16.2 Working capital changes</b>		
Decrease in current assets	27	35
Decrease in current liabilities	(23)	(2)
<b>Net working</b>	<b>4</b>	<b>33</b>
<b>16.3 Tax paid</b>		
Tax payable and deferred tax at beginning of the year	(26)	(18)
Charge to income statement	(2)	(44)
Tax payable and deferred tax at the end of the year	(3)	(26)
<b>Tax paid</b>	<b>(31)</b>	<b>(88)</b>
<b>16.4 Dividends paid</b>		
Ordinary dividends		
Final dividend paid on:		
- 27 October 2008 in respect of the year ended 30 June 2008	(2 156)	-
- 22 October 2007 in respect of the year ended 30 June 2007	-	(2 424)
Interim dividend paid on:		
- 6 April 2009 in respect of the period ended 31 December 2008	(1 917)	-
- 31 March 2008 in respect of the period ended 31 December 2007	-	(2 494)
<b>Ordinary dividends paid</b>	<b>(4 073)</b>	<b>(4 918)</b>
<b>Preference dividends on "B" preference shares</b>		
Final dividend paid on:		
- 25 August 2008 in respect of the year ended 30 June 2008	(153)	-
- 25 August 2007 in respect of the year ended 30 June 2007	-	(129)
Interim dividend paid on:		
- 23 February 2009 in respect of the period ended 31 December 2008	(156)	-
- 25 February 2008 in respect of the period ended 31 December 2007	-	(143)
<b>Preference dividends on "B1" preference shares</b>		
Final dividend declared on:		
- 25 August 2008 in respect of the year ended 30 June 2008	(77)	-
- 25 August 2007 in respect of the year ended 30 June 2007	-	(65)
Interim dividend declared on:		
- 23 February 2009 in respect of the period ended 31 December 2008	(78)	-
- 25 February 2008 in respect of the period ended 31 December 2007	-	(72)
<b>Preference dividends paid</b>	<b>(464)</b>	<b>(409)</b>
<b>Total dividends paid</b>	<b>(4 537)</b>	<b>(5 327)</b>

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS** continued  
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R million	2009	2008
<b>17 RELATED PARTIES</b>		
FirstRand Limited defines related parties as:		
– The parent company		
– Associate companies		
– Joint ventures		
– Post retirement benefit funds (Pension Funds)		
– Key management personnel are the FirstRand Board of directors and the FirstRand executive committee		
– Key management personnel includes close family members of key management personnel. Close family members are those family members who may be expected to influence, or be influenced by that individual in dealings with the Group. This may include:		
– Enterprises which are controlled by these individuals through their majority shareholding or their role as chairman and/or chief executive officer in those companies.		
The principal shareholder of the FirstRand Limited is RMB Holdings Limited, incorporated in South Africa.		
During the prior year FirstRand Limited sold 3 209 301 Discovery Group Limited shares at R26.77 to RMB Holdings. During the current year FirstRand Limited did not enter directly into transactions with its parent company.		
<b>17.1 Subsidiaries</b>		
Details of interest in subsidiaries as well as loan account balances are disclosed in note 9.		
<b>17.2 Details of transactions with relevant related parties appear below:</b>		
Interest received	22	30
Fees and commissions earned	26	21
Dividends received	5 022	8 618
<b>17.3 Key management personnel</b>		
Please refer to note 49 of the Group Annual Report for detailed disclosure.		
<b>18 SUBSEQUENT EVENTS</b>		
No matter which is material to the financial affairs of the Company occurred between the balance sheet date and the date of the approval of the annual financial statements.		
<b>19 CONTINGENT LIABILITIES</b>		
FirstRand Limited provides put options to holders of certain debt instruments issued by its subsidiaries. The term of the put option determines that in the instance where the subsidiaries default on the terms of debt instrument agreements, the capital amount of the debt and any accrued dividend will be repaid by FirstRand Limited. At 30 June 2009 no instance of default by a subsidiary had occurred.		