Notes to the consolidated financial statements

for the year ended June 30

31. Puttable non-controlling interest liabilities

The acquisition of certain subsidiaries during the year, resulted in put options being agreed with certain of the non-controlling shareholders. The put options entitle the non-controlling shareholders to sell their holdings in the subsidiaries to the Group at contracted dates and amounts.

The following put options were entered into during the year:

– The non-controlling shareholders in Caterfood Holdings Limited (part of operations unbundled in May 2016) have the option to put their 12% interest in Caterfood to the Group, using a market valuation formula on or about September 2017

– The non-controlling shareholders in Glassock and Associates Proprietary Limited (Glassock) have the option to put 49% of their interest in Glassock to the Group at a price determined on a multiple of earnings on or about July 1 2021.

	2016 R'000	2015 R'000
The effect of granting these put options on the Group's results can be summarised as follows:		
Balance at beginning of the year	**939 430**	–
Arising on the granting of put options to non-controlling interests during the year	**68 944**	926 685
Fair value adjustments recorded directly in retained income	**787**	–
Unwinding of present value discount recognised in the income statement		
– continuing operations	**2 124**	–
– discontinued operations	**21 486**	19 880
Exchange rate adjustments	**269 769**	(7 135)
Unbundling of puttable non-controlling interest liabilities	**(1 253 373)**	
	49 167	939 430
Discount rate	**7,5%**	1,99% – 6,25%
Expected settlement dates	**July 1 2019 – June 30 2021**	September 30 2017 – July 1 2019

32. Amounts owed to bank depositors

	2016 R'000	2015 R'000
Call deposits	**2 204 579**	1 657 612
Fixed and notice deposits	**1 484 582**	996 249
	3 689 161	2 653 861
All amounts owed to bank depositors mature within one year.		
	%	%
Effective rates of interest		
Call deposits	**3,0**	2,2
Fixed and notice deposits	**7,9**	6,7

Amounts owed to bank depositors other than fixed and notice deposits are at floating interest rates. Refer note 38 for further disclosure.

33. Operating leases

Leases which have fixed determinable escalations are charged to the income statement on a straight-line basis and liabilities are raised for the difference between the actual lease expense and the charge recognised in the income statement. The liabilities are classified based on the timing of the reversal which will occur when the actual cash flow exceeds the income statement amounts.

	2016 R'000	2015 R'000
Operating lease liabilities	**146 845**	138 992
Less: Short-term portion included in trade and other payables	**(26 498)**	(38 717)
Long-term portion	**120 347**	100 275
Operating lease commitments		
Land and buildings	**5 426 536**	9 997 952
Due in one year	**992 798**	1 583 649
Due after one year but within five years	**2 297 086**	4 196 322
Due after five years	**2 136 652**	4 217 981
Equipment and vehicles	**170 364**	1 329 495
Due in one year	**72 752**	409 254
Due after one year but within five years	**97 612**	771 538
Due after five years	**–**	148 703
	5 596 900	11 327 447
Less: Amounts raised as liabilities	**(146 845)**	(138 992)
	5 450 055	11 188 455