

Notes to the Consolidated Financial Statements

4.2 Dividends (continued)

Franking credit balance

	2017 \$M	2016 \$M
Franking credits available for future financial years (tax paid basis, 30% tax rate)	2,577.2	2,344.3

The above amount represents the balance of the franking accounts as at the end of the period, adjusted for:

- Franking credits that will arise from the payment of income tax payable at the end of the period; and
- Franking debits that will arise from the payment of dividends provided at the end of the period.

The above franking credit balance excludes \$134.2 million (2016: \$114.1 million) attributable to non-controlling interests.

4.3 Contributed equity

	2017		2016	
	NUMBER (M)	\$M	NUMBER (M)	\$M
SHARE CAPITAL				
1,294,416,480 fully paid ordinary shares (2016: 1,278,758,725)				
<i>Movement:</i>				
Balance at start of period	1,278.8	5,347.0	1,266.6	5,064.9
Issue of shares as a result of the Dividend Reinvestment Plan ¹	15.6	372.0	12.2	282.1
Balance at end of period	1,294.4	5,719.0	1,278.8	5,347.0
SHARES HELD IN TRUST				
<i>Movement:</i>				
Balance at start of period	(4.1)	(94.8)	(5.8)	(155.9)
Issue of shares under employee long-term incentive plans	1.0	37.1	1.7	61.1
Shares acquired by share trust	(1.8)	(46.3)	-	-
Balance at end of period	(4.9)	(104.0)	(4.1)	(94.8)
Contributed equity at end of period	1,289.5	5,615.0	1,274.7	5,252.2

¹ A net increase in the issued share capital of the Company of 15,657,755 fully paid ordinary shares (2016: 12,143,526) occurred as a result of the dividend issue on 7 October 2016 of 9,404,383 fully paid ordinary shares and the dividend issue on 7 April 2017 of 6,253,372 fully paid ordinary shares pursuant to the Dividend Reinvestment Plan (DRP).

Share capital

Holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Share options and performance rights

Refer to Note 6.2 for further details of outstanding options and performance rights. Options and performance rights carry no rights to dividends and no voting rights.