

Notes to the Consolidated Financial Statements

4.3 CONTRIBUTED EQUITY



Contributed equity represents the number of ordinary shares on issue less shares held by the Group. A reconciliation is presented to show the total number of ordinary shares held by the Group which reduces the amount of total shares traded on-market.

	2019		2018	
	NUMBER M	\$M	NUMBER M	\$M
SHARE CAPITAL				
1,258,690,067 fully paid ordinary shares (2018: 1,313,323,941)				
<i>Movement:</i>				
Balance at start of period	1,313.3	6,201	1,294.4	5,719
Share buy-back	(58.7)	(282)	-	-
Issue of shares to satisfy the dividend reinvestment plan	4.1	114	18.9	482
Balance at end of period	1,258.7	6,033	1,313.3	6,201
SHARES HELD IN TRUST				
<i>Movement:</i>				
Balance at start of period	(4.9)	(146)	(3.4)	(104)
Issue of shares to satisfy employee long-term incentive plans	0.2	6	0.6	21
Issue of shares to satisfy the dividend reinvestment plan	(0.2)	(5)	(0.1)	(3)
Purchase of shares by the Woolworths Employee Share Trust	(2.0)	(60)	(2.0)	(60)
Balance at end of period	(6.9)	(205)	(4.9)	(146)
Contributed equity at end of period	1,251.8	5,828	1,308.4	6,055

Share buy-back

On 27 May 2019, the Group completed an off-market share buy-back of 58,733,844 ordinary shares. The ordinary shares were bought back at \$28.94, representing a 14% discount to the Group's market price of \$33.64 (being the volume weighted average price of the Group's ordinary shares over the five trading days up to and including the closing date of 24 May 2019), and comprised a fully franked dividend component of \$24.15 per share (\$1,419 million) and a capital component of \$4.79 per share (\$282 million), including \$1 million of associated transaction costs (net of tax). The shares bought back were subsequently cancelled.

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 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. Performance rights carry no rights to dividends and no voting rights.