Consolidated value added statement

for the year ended 31 March

Rm	2019 IFRS 15	2018 IAS 18	2017 IAS 18
Value created			
Value created by operating activities	**38 403**	37 433	36 076
Revenue	**86 627**	86 370	81 278
Expenses	**(48 224)**	(48 937)	(45 202)
Finance income	**3 404**	2 209	777
Profit on sale of associate	**–**	734	–
	41 807	40 376	36 853
Value distributed			
Distributed to employees[1]	**6 078**	5 553	5 516
Salaries, wages, and other employee related expenditure	**6 026**	5 509	5 472
Dividends	**52**	44	44
Distributed to providers of finance	**17 002**	15 821	14 475
Finance costs	**3 020**	2 811	2 818
Dividends[2]	**13 982**	13 010	11 657
Distributed to governments	**6 449**	6 385	5 827
South African current tax	**5 036**	5 181	5 000
Foreign current tax	**1 413**	1 204	827
Value reinvested	**10 780**	10 108	9 610
Value retained	**1 498**	2 509	1 425
	41 807	40 376	36 853

Notes:

1. Excludes staff expenses of R1 billion (2018: R821 million) capitalised against property, plant and equipment. Includes dividends of R52 million (2018: R44 million) relating to the forfeitable share plan which was offset against the forfeitable share plan reserve.
2. A final dividend was declared after the reporting period and is not included in the value distribution.