

# Ciboney Group Limited

## Statement of Changes in Stockholders' Net Deficit

Year ended May 31, 2004

**Company:**

	Share capital	Reserves			Revenue	Total
		Share premium	Revaluation reserve	Other	Accumulated deficit	
Balances at May 31, 2002	54,600,000	274,836,200	-	4,239,145	(562,222,832)	(228,547,457)
Net loss, being total recognised losses for the year	-	-	-	-	(53,193,950)	(53,193,950)
Balances at May 31, 2003	54,600,000	274,836,200	-	4,239,145	(615,416,782)	281,741,407
Transfer	-	-	-	(4,239,145)	4,239,145	-
Net loss, being total recognised losses for the year	-	-	-	-	(53,167,777)	53,167,777
Balances at May 31, 2004	\$54,600,000	274,836,200	-	-	(664,345,414)	(334,909,184)
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**Group:**

	Share capital	Reserves			Revenue	Total
		Share premium	Revaluation reserve	Other	Accumulated deficit	
Balances at May 31, 2002:						

As previously reported	54,600,000	274,836,230	154,704,518	64,218,904	(862,375,019)	(314,015,367)
Effect of first time adoption of IFRS:						
IAS 16 - Property, plant and equipment	-	-	(154,704,518)	(18,005,836)	172,710,354	-
As restated	<u>54,600,000</u>	<u>274,836,230</u>	<u>-</u>	<u>46,213,068</u>	<u>(689,664,665)</u>	<u>(314,015,367)</u>
Net loss, being total recognised losses for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,302,808)</u>	<u>(54,302,808)</u>
Balances at May 31, 2003 as restated	54,600,000	274,836,230	-	46,213,068	(743,967,473)	(368,318,175)
Realised gain on sale of property, plant and equipment	-	-	-	-	4,239,146	4,239,146
Eliminated on disposal of subsidiary	-	-	-	-	3,153,957	3,153,957
Net profit, being total recognised profit for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,843,692</u>	<u>350,843,692</u>
Balances at May 31, 2004	<u>\$54,600,000</u>	<u>274,836,230</u>	<u>-</u>	<u>46,213,068</u>	<u>(385,730,678)</u>	<u>(10,081,380)</u>

Accumulated deficit retained in:

	<u>2004</u>	<u>2003</u> (Restated)
The company	(664,345,414)	(615,416,782)
Subsidiaries	<u>278,614,736</u>	<u>(128,550,691)</u>
	<u>\$ (385,730,678)</u>	<u>(743,967,473)</u>

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