

DESNOES & GEDDES LIMITED

Group Statement of Changes in Stockholders' Equity

Year ended June 30, 2004

	Share capital \$'000 (note 10)	Share premium \$'000	Capital reserves \$'000 (note 11)	Other reserves \$'000 (note 12)	Retained earnings \$'000	Total \$'000
Balances at June 30, 2002	1,404,586	770,394	1,041,889	38,474	1,435,051	4,690,394
Net profit for the year	-	-	-	-	1,328,112	1,328,112**
Deferred taxation on revalued property, plant and equipment	-	-	33,930	-	-	33,930**
Transfer to pension equalisation reserve	-	-	-	560,668*	(560,668)*	-
Revaluation adjustment on property, plant and equipment	-	-	(47,805)	-	-	(47,805)**
Dividends (note 20)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,545,044)</u>	<u>(1,545,044)</u>
Balances at June 30, 2003	1,404,586	770,394	1,028,014	599,142*	657,451*	4,459,587
Net profit for the year	-	-	-	-	1,552,958	1,552,958**
Deferred taxation on revalued property, plant and equipment	-	-	(22,699)	-	-	(22,699)**
Deferred taxation on employee benefits asset	-	-	-	(110,001)	-	(110,001)**

Transfer to pension equalisation reserve	-	-	-	180,666	(180,666)	-
Realised loss on property, plant and equipment recognised in profit and loss account	-	-	(9,024)	-	9,024	-
Transfer of depreciation charge on the surplus of property, plant and equipment	-	-	(47,449)	-	47,449	-
Dividends (note 20)	-	-	-	-	(1,545,044)	(1,545,044)
Balances at June 30, 2004	1,404,586	770,394	948,842	669,807	541,172	4,334,801
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Reflected in the financial statements of:						
The company	1,404,586	770,394	941,072	669,807	401,249	4,187,108
Subsidiaries	-	-	7,770	-	139,923	147,693
June 30, 2004	1,404,586	770,394	948,842	669,807	541,172	4,334,801
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The company	1,404,586	770,394	1,020,244	599,142*	517,528*	4,311,894
Subsidiaries	-	-	7,770	-	139,923	147,693
June 30, 2003	1,404,586	770,394	1,028,014	599,142*	657,451*	4,459,587
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*Reclassification to conform with 2004 presentation.

**Total gains recognised for the year \$1,420,258,000 (2003: \$1,314,237,000).