

MONTEGO FREEPORT LTD. and Its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2005

	Note	Share Capital \$'000	Capital Reserve \$'000	(Accumulated Losses)/ Retained Earnings \$'000	Total \$'000
Balance as at 31 March 2003		281,533	1,815,733	(16,338)	2,080,928
Net profit		-	-	170,167	170,167
Transfer to capital reserve		-	96,525	(96,525)	-
Balance at 31 March 2004		281,533	1,912,258	57,304	2,251,095
Net profit	7	-	-	122,669	122,669
Transfer to capital reserve		-	128,215	(128,215)	-
Capital distribution paid		-	(551,804)	-	(551,804)
Dividends paid		-	-	(50,676)	(50,676)
Balance at 31 March 2005		281,533	1,488,669	1,082	1,771,284
