

Montego Freeport Limited & Subsidiary Companies
Unaudited Consolidated Profit and Loss Account
Three months ended 30 June 2009

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	2009 (\$000)	2008 (\$000)
1. Operating income	90	90
2. Other income	22,967	17,446
3. Gain on sale of investment property	-	-
4. Fair value gains on investment property	-	-
5. Administrative expenses	(3,505)	(2,788)
6. Other operating expenses	<u>(4,951)</u>	<u>(3,295)</u>
Operating profit	14,601	11,453
7. Finance costs	<u>-</u>	<u>-</u>
Profit before Taxation	14,601	11,453
8. Taxation	<u>(5,076)</u>	<u>(871)</u>
Net Profit	<u>9,525</u>	<u>10,582</u>
Earnings per Stock Unit	<u>0.017</u>	<u>0.019</u>

Montego Freeport Limited & Subsidiary Companies
Unaudited Consolidated Statement of Comprehensive Income
Three months ended 30 June 2009

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	2009	2008
	\$	\$
Profit for the period	9,525	10,582
Other comprehensive income:		
Revaluation surplus, net of deferred tax	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>9,525</u>	<u>10,582</u>

Note:

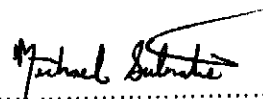
This is a new statement to be presented as of now

MONTEGO FREEPORT LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
THREE (3) MONTHS ENDED 30 JUNE 2009

	Unaudited 30 June 2009 \$'000	Audited 31 March 2009 \$'000	Unaudited 30 June 2008 \$'000
Non- Current Assets			
Investment properties	1,165,768	1,165,768	867,533
Property, plant and equipment	25,146	25,342	25,743
Current Assets			
Receivables	158,657	216,922	174,589
Taxation recoverable	50,248	23,447	21,803
Cash and cash equivalents	504,309	515,839	982,938
	<u>713,214</u>	<u>756,208</u>	<u>1,179,330</u>
Current Liabilities			
Payables	139,511	218,472	105,116
Parent corporation	66	-	47
Taxation payable	27,544	6,241	6,264
	<u>167,121</u>	<u>224,713</u>	<u>111,427</u>
	<u>546,093</u>	<u>531,495</u>	<u>1,067,903</u>
Net Current Assets	<u><u>1,737,007</u></u>	<u><u>1,722,605</u></u>	<u><u>1,961,179</u></u>
Shareholders' Equity			
Share capital	281,533	281,533	281,533
Capital reserve	1,420,946	1,360,325	1,658,939
(Accumulated losses)/retained earnings	19,581	65,606	11,969
	<u>1,722,060</u>	<u>1,707,464</u>	<u>1,952,441</u>
Non- Current Liability			
Deferred tax liabilities	14,947	15,141	8,738
	<u>1,737,007</u>	<u>1,722,605</u>	<u>1,961,179</u>



 Barrington Baugh (Director)



~~XXXXXXXXXXXX~~ (Director)
 Michael Subratie

MONTEGO FREEPORT LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
THREE MONTHS ENDED 30 JUNE 2009

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	2009 \$'000	2008 \$'000
	<u> </u>	<u> </u>
CASH RESOURCES WERE PROVIDED BY / (USED IN) :		
Net profit	9,525	10,582
Items not affecting cash resources	<u>(22,470)</u>	<u>(17,180)</u>
	(12,945)	(6,598)
Changes in non-cash working capital components	(20,619)	705,408
Tax paid	(626)	153
Tax refund	<u>-</u>	<u>-</u>
Cash used in operating activities	(34,190)	698,963
Cash used in financing activity	66	47
Cash provided by investing activities	<u>22,587</u>	<u>2,850</u>
Increase in cash and cash equivalents	(11,537)	701,860
Cash and cash equivalents at the beginning of the year	515,839	275,017
Exchange and translation gain on net foreign balances	<u>-</u>	<u>6,061</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>504,302</u></u>	<u><u>982,938</u></u>

Montego Freeport Limited
 Unaudited Consolidated Statement of Changes in Equity
 Three months ended 30 June 2009

	Rounded to thousands			
	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 April 2008	281,533	1,658,939	2,043	1,942,515
Total comprehensive income for the period	-	-	361,798	361,798
Transfer to capital reserves	-	298,235	(298,235)	-
Capital distribution	-	(596,849)	-	(596,849)
Balance at 31 March 2009	281,533	1,360,325	65,606	1,707,464
Total comprehensive income for the period	-	-	9,525,462	9,525,462
Transfer to capital reserves	-	-	-	-
Capital distribution	-	-	-	-
Balance at 30 June 2009	281,533	1,360,325	9,591,068	11,232,926

Notes to report

Accounting Policies

a) Basis of preparation

These consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards(IFRS).

b) Property, plant and equipment

Land and buildings are recorded at valuation or deemed cost, less accumulated depreciation for buildings. Other fixed assets are stated at cost less accumulated depreciation.

c) Investment properties

Investment properties which are not occupied by the Group, are treated as a long-term investments and carried at fair value, representing open market value determined annually by external valuers in the case of land and by the directors in the case of buildings. Changes in fair values are recorded in the profit and loss account. Investment properties were not revalued in the quarter to 30 June 2009

d) Deferred taxation

Deferred income tax is provided in full, using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

e) Earnings per stock unit

Earnings per stock unit is based on the group net profit for the period divided by the average number of stock units in issue during the period.