

Montego Freeport Limited & Subsidiary Companies
Unaudited Consolidated Profit and Loss Account
Three (3) and Nine (9) months ended 31 December 2009

	3 months ended '31 Dec		9 months ended '31 Dec	
	2009 (\$000)	2008 (\$000)	2009 (\$000)	2008 (\$000)
Operating income	90	89	269	419
Other income	21,312	27,110	67,358	82,901
Administrative expenses	(4,434)	(3,444)	(10,912)	(8,839)
Other operating expenses	<u>(6,404)</u>	<u>(4,352)</u>	<u>(17,001)</u>	<u>(11,424)</u>
Operating profit	10,564	19,403	39,714	63,057
Profit before Taxation	10,564	19,403	39,714	63,057
Taxation	<u>4,238</u>	<u>(151)</u>	<u>(5,784)</u>	<u>(9)</u>
Net Profit	<u>14,802</u>	<u>19,252</u>	<u>33,930</u>	<u>63,066</u>
Earnings per Stock Unit	<u>0.026</u>	<u>0.034</u>	<u>0.060</u>	<u>0.112</u>

Montego Freeport Limited & Subsidiary Companies
Unaudited Consolidated Statement of Comprehensive Income
Nine months ended 31 Dec. 2009

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	DECEMBER 2009 \$	DECEMBER 2008 \$
Profit for the period	33,930	63,066
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>33,930</u>	<u>63,066</u>


MONTEGO FREEPORT LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
NINE (9) MONTHS ENDED 31 DECEMBER 2009

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	Unaudited 31 December 2009 \$'000	Audited 31 March 2009 \$'000	Unaudited 31 December 2008 \$'000
Non- Current Assets			
Investment properties	1,165,768	1,165,768	867,533
Property, plant and equipment	24,782	25,342	25,923
Current Assets			
Receivables	161,010	216,922	164,162
Taxation recoverable	27,371	23,447	39,481
Cash and cash equivalents	518,542	515,839	427,831
	706,923	756,208	631,474
Current Liabilities			
Payables	141,502	218,472	102,569
Parent corporation	197	-	163
Taxation payable	6,699	6,241	6,732
	148,398	224,713	109,464
Net Current Assets	<u>558,525</u>	<u>531,495</u>	<u>522,010</u>
	<u>1,749,075</u>	<u>1,722,605</u>	<u>1,415,466</u>
Shareholders' Equity			
Share capital	281,533	281,533	281,533
Capital reserve	1,360,325	1,360,325	1,062,090
Retained earnings	99,536	65,606	65,109
	1,741,394	1,707,464	1,408,732
Non- Current Liability			
Deferred tax liabilities	7,681	15,141	6,734
	<u>1,749,075</u>	<u>1,722,605</u>	<u>1,415,466</u>



 Richard Clarke - Director



 Barrington Baugh - Director

MONTEGO FREEPORT LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
NINE MONTHS ENDED 31 DECEMBER 2009

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	2009 \$'000	2008 \$'000
CASH RESOURCES WERE PROVIDED BY / (USED IN) :		
Net profit	33,930	63,067
Items not affecting cash resources	(66,385)	(81,011)
	(32,455)	(17,944)
Changes in non-cash working capital components	(20,689)	704,658
Tax paid	(10,925)	(18,406)
Tax refund	-	-
Cash used in operating activities	(64,069)	668,308
Cash used in financing activity	197	(596,686)
Cash provided by investing activities	66,575	73,246
Increase in cash and cash equivalents	2,703	144,868
Cash and cash equivalents at the beginning of the year	515,839	275,017
Exchange and translation gain on net foreign balances	-	7,946
CASH AND CASH EQUIVALENTS AT END OF YEAR	518,542	427,831

Montego Freeport Limited
 Unaudited Consolidated Statement of Changes in Equity
 Nine months ended 31 December 2009

	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	-	-	33,930	33,930
Balance at 31 December 2009	281,533	1,360,325	99,536	1,741,394

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 31 December 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.

Note:

This is now page six, it was previously page 5. There are no other changes