

# Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 DECEMBER 2005

US\$000	Attributable to equity shareholders					Total	Minority interest	Total
	Number of ordinary shares	Share capital	Share premium	Accumulated profit	Other reserves			
<b>Group</b>								
BALANCE AT 31 DECEMBER 2003	29 260 385	2 926	200 244	(18 580)	(7 403)	177 187	(8 520)	168 667
Net income	-	-	-	18 793	-	18 793	-	18 793
Movement on cash flow hedges								
■ realised	-	-	-	-	7 403	7 403	-	7 403
■ unrealised	-	-	-	-	(15 668)	(15 668)	-	(15 668)
Total recognised income				18 793	(8 265)	10 528	-	10 528
Share-based payments	-	-	-	-	1 321	1 321	-	1 321
Exercise of employee stock options	702 924	35	2 098	-	-	2 133	-	2 133
Subdivision of shares	29 263 385	-	-	-	-	-	-	-
Capital reduction	-	-	(100 000)	100 000	-	-	-	-
Disposal of Syama	-	-	-	-	-	-	7 566	7 566
BALANCE AT 31 DECEMBER 2004	59 226 694	2 961	102 342	100 213	(14 347)	191 169	(954)	190 215
BALANCE AT 31 DECEMBER 2004 (as previously reported)	59 226 694	2 961	102 342	101 534	(15 668)	191 169	(954)	190 215
Adoption of IFRS 2 "share-based payments" ("IFRS 2")	-	-	-	(1 321)	1 321	-	-	-
BALANCE AT 31 DECEMBER 2004	59 226 694	2 961	102 342	100 213	(14 347)	191 169	(954)	190 215
Net income	-	-	-	38 538	-	38 538	2 349	40 887
Movement on cash flow hedges								
■ unrealised	-	-	-	-	(27 422)	(27 422)	-	(27 422)
■ realised	-	-	-	-	(45)	(45)	-	(45)
Total recognised income	-	-	-	38 538	(27 467)	11 071	2 349	13 420
Share-based payments	-	-	-	-	2 243	2 243	-	2 243
Exercise of employee stock options	617 260	31	1 838	-	-	1 869	-	1 869
Restricted shares issued as remuneration#	161 735	8	-	-	-	8	-	8
Restricted shares held by company#	(57 825)	(2)	-	-	-	(2)	-	(2)
Shares vested#	-	-	1 429	-	(1 429)	-	-	-
Capital raising	8 125 000	406	109 281	-	-	109 687	-	109 687
Costs associated with capital raising	-	-	(6 308)	-	-	(6 308)	-	(6 308)
BALANCE AT 31 DECEMBER 2005	68 072 864	3 404	208 582	138 751	(41 000)	309 737	1 395	311 132

A special resolution was passed on 26 April 2004 to divide each of the ordinary shares of US\$0.10 in the company into two ordinary shares of US\$0.05 each. The aim was to improve the tradeability of the company's shares. A special resolution was passed at the annual general meeting in April 2004, which was subsequently approved by the Court in Jersey, to extinguish accumulated losses by reducing the company's share premium account by US\$100 million. Other reserves include the cumulative charge recognised under IFRS 2 in respect of share option schemes (net of amounts transferred to share capital and share premium) and the mark-to-market valuation of financial instruments designated as cash flow hedges. Refer to note 6 for discussion on the impact of IFRS 2.

# Restricted shares were issued to directors as remuneration. Of these shares, 103 910 have vested, while the remainder of the shares are still held by the company as treasury shares. The transfer between "other reserves" and "share premium" in respect of the shares vested represents the cost calculated in accordance with IFRS 2.