



STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2004

US\$000	Group					Total
	Number of ordinary shares	Share capital	Share premium	Accumulated profit/(losses)	Other reserves	
BALANCE AT						
31 DECEMBER 2002	27 663 740	2 766	190 618	(66 106)	(8 293)	118 985
Net income	-	-	-	47 526	-	47 526
Exercise of employee stock options	1 596 645	160	9 626	-	-	9 786
Movement on cash flow hedges						
■ realised	-	-	-	-	890	890
BALANCE AT						
31 DECEMBER 2003	29 260 385	2 926	200 244	(18 580)	(7 403)	177 187
Net income	-	-	-	20 114	-	20 114
Exercise of employee stock options	702 924	35	2 098	-	-	2 133
Subdivision of shares	29 263 385	-	-	-	-	-
Capital reduction	-	-	(100 000)	100 000	-	-
Movement on cash flow hedges						
■ realised	-	-	-	-	7 403	7 403
■ unrealised	-	-	-	-	(15 668)	(15 668)
BALANCE AT						
31 DECEMBER 2004	59 226 694	2 961	102 342	101 534	(15 668)	191 169

A special resolution was passed on April 26, 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 and to equalise a share's value before and after the share split.

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 includes the mark-to-market valuation of financial instruments designated as cash flow hedges.