

## Consolidated Statement of Changes in Shareholders' Equity

For the year ended 30 June 2002 (In \$ thousands)

	2002	2001
<b>Share Capital</b>		
Authorised: 70,000,000 shares (2001: 60,000,000 shares) of par value \$1.00 each	70,000	60,000
<b>Issued</b>		
Balance at Beginning of Year (2002: 19,435,655 shares; 2001: 19,634,062 shares)	19,436	19,634
Dividend re-investment plan (2002: 219,431 shares; 2001: 222,230 shares)	219	222
Stock dividend (2002: 1,942,185 shares; 2001: Nil shares)	1,942	-
Share redemptions (2002: 287,521 shares; 2001: 420,637 shares)	(287)	(420)
<b>Balance at End of Year</b> (2002: 21,309,750 shares; 2001: 19,435,655 shares)	<b>21,310</b>	<b>19,436</b>
<b>Share Premium</b>		
Balance at Beginning of Year	22,186	25,542
Dividend re-investment plan	6,824	4,811
Stock dividend	62,878	-
Share redemptions	(8,843)	(8,167)
<b>Balance at End of Year</b>	<b>83,045</b>	<b>22,186</b>
<b>General Reserve</b>		
Balance at Beginning of Year	100,000	100,000
<b>Balance at End of Year</b>	<b>100,000</b>	<b>100,000</b>
<b>Retained Earnings</b>		
Balance at Beginning of Year	176,273	136,718
Net income for the year	82,289	60,742
	<b>258,562</b>	<b>197,460</b>
Cash dividends declared	(24,681)	(20,525)
Stock dividend	(64,820)	-
Unrealised gain (loss) on translation of investments in foreign operations	1,767	(662)
<b>Balance at End of Year</b>	<b>170,828</b>	<b>176,273</b>
<b>Loan to Stock Option Trust</b>		
Balance at Beginning of Year (2002: 1,864,547 shares; 2001: 1,928,965 shares)	(31,370)	(31,697)
Loan (advanced) repaid during year	(8,646)	327
<b>Balance at End of Year</b> (2002: 2,062,745 shares; 2001: 1,864,547 shares)	<b>(40,016)</b>	<b>(31,370)</b>
<b>Total Shareholders' Equity</b>	<b>335,167</b>	<b>286,525</b>

The accompanying notes are an integral part of these consolidated financial statements.

