

## STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

(UA thousands - Note B)

|   | Fund Capital   | Retained Earnings | Cumulative Currency Translation Adjustment - CCTA | Total Equity   |
|---|----------------|-------------------|---|----------------|
| Balance January 1, 2005                                 | 128,586        | 364,056           | (125,719)   | 366,923        |
| Net income for the year*                                | -              | 10,127            | -   | 10,127         |
| Currency translation adjustment                         | -              | -                 | 32,026  | 32,026         |
| <b>Balance at December 31, 2005 and January 1, 2006</b> | <b>128,586</b> | <b>374,183</b>    | <b>(93,693)</b>                                   | <b>409,076</b> |
| Withdrawal of funds by the Government of Nigeria        | -              | (135,708)         | -   | (135,708)      |
| Currency translation adjustment                         | -              | -                 | (17,973)  | (17,973)       |
| Net income for the current year                         | -              | 12,726            | -   | 12,726         |
| <b>Balance at December 31, 2006</b>                     | <b>128,586</b> | <b>251,201</b>    | <b>(111,666)</b>                                  | <b>268,121</b> |

The accompanying notes to the financial statements form part of this statement.

\* The 2005 figures have been restated in accordance with Note C.