

## Consolidated Statement of Changes in Equity

Pacific Plywood Holdings Limited

For the year ended 31st December, 2002  
(Expressed in United States dollars)

	Note	2002 \$'000	2001 \$'000
Total equity, beginning of year		45,795	106,633
Exchange differences arising on translation of the accounts of subsidiaries	22	(2)	176
Loss attributable to shareholders for the year		(4,620)	(61,014)
Total equity, end of year		41,173	45,795