



# **Anglo-Eastern Plantations Plc**

**INTERIM REPORT  
30 JUNE 2011**

## Company addresses

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### Secretary and registered office

Anglo-Eastern Plantations Plc  
(Number 1884630)  
(Registered in England and Wales)  
CETC (Nominees) Limited  
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## Company website

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## Company advisers

### Auditors

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### Principal Bankers

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### Registrars

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### Solicitors

Withers LLP  
16 Old Bailey  
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### Sponsor/Broker

Charles Stanley Securities  
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Anglo-Eastern Plantations Plc

## Chairman's Interim Statement

### Operational and financial performance

For the first half year ended 30 June 2011, revenue was up 65% at \$128.9 million compared to \$77.9 million for the same period in 2010. The operating profit was 85% higher at \$48.3 million (1H 2010: \$26.1 million) while profit before tax was \$50.3 million, 88% higher compared to \$26.7 million for the same period in 2010.

The increase in revenue and operating profit was mainly attributed to a 19% increase in Fresh Fruit Bunch ("FFB") harvested and higher Crude Palm Oil ("CPO") price throughout 1H 2011. FFB production for the first six months of 2011 was 315,787mt, compared to 266,190mt for 1H 2010. Bought-in crops for the same period was 258,956mt, 29% higher than last year of 200,305mt resulting in better utilization of Group's mills. The higher FFB production was due to improved weather conditions in Bengkulu resulting in better crop recovery and an additional 2,900ha of matured palms for harvesting. The CPO price averaged \$1,198/mt for 1H 2011, 49% higher than the average for 1H 2010 of \$805/mt.

The Group's balance sheet remains strong while cash flow remains healthy. As at 30 June 2011 the Group's total cash balance was \$85.0 million (1H 2010: \$49.4 million) with total borrowings of \$15.4 million (1H 2010: \$22.3 million), giving a net cash position of \$69.6 million, an improved position when compared to 30 June 2010 of \$27.1 million. There have been no new borrowings in the period since 31 December 2010.

Earnings per share were up 78% at 74.95cts (1H 2010: 41.98cts).

### Operating costs

The operating costs for the Indonesian operations were higher in 1H 2011 compared to the same period in 2010. This was primarily due to larger volume of bought-in crops at higher price in tandem with better CPO price. The increased application of fertilisers, higher minimum wages rates and additional roads and bridges built for the evacuation of FFB also contributed to the higher operating costs.

## Chairman's Interim Statement

### Production and Sales

	<b>2011</b>	<b>2010</b>	<b>2010</b>
	<b>6 months</b>	<b>6 months</b>	<b>Year</b>
	<b>to 30 June</b>	<b>to 30 June</b>	<b>to 31 December</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
	<b>mt</b>	<b>mt</b>	<b>mt</b>
<b>Oil palm production</b>			
FFB			
- all estates	<b>315,787</b>	266,190	599,177
- bought-in or processed for third parties	<b>258,956</b>	200,305	432,802
Saleable CPO	<b>113,854</b>	92,684	204,630
Saleable palm kernels	<b>28,386</b>	23,039	51,274
<b>Oil palm sales</b>			
CPO	<b>112,865</b>	91,507	203,950
Palm kernels	<b>28,238</b>	22,649	50,975
FFB sold outside	<b>15,356</b>	15,519	34,102
<b>Rubber production</b>	<b>355</b>	320	831

Total FFB processed in 1H 2011 was 574,743mt, up 23% compared to 466,495mt for the same period last year due largely to improved weather conditions in Bengkulu resulting in better crop recovery and the Group's additional matured palms for harvesting.

The 23% higher CPO production was mainly due to better utilization of the Group's mills, with higher internal crops and also relatively higher bought-in crops in 1H 2011.

Bought-in crops for the period was 29% higher than last year. Outside fruit continues to be available at competitive prices which allow positive contributions to profit.

### Commodity prices

The CPO price, which ended in December 2010 at around \$1,195/mt, continued to strengthen, reaching a high of about \$1,335/mt, and averaged \$1,198/mt for the first six months ended 30 June 2011 (1H 2010: \$805/mt). CPO prices peaked in 1Q 2011 on concerns over tight supplies and rising crude oil prices. Since then, CPO prices have corrected downwards by around 10%, following a strong recovery in palm-oil supplies and slower exports. Recently, China released its own stockpiles of edible oils and oilseeds to contain rising inflation. However, it is generally felt that the CPO price is likely to remain range bound in 3Q 2011 fuelled by pick-up in demand during Ramadan festivities, lower-than-expected soybean harvests from North America and rapeseed crops from Europe.

Rubber price averaged around \$4,887/mt (1H 2010: \$2,922/mt).

## Chairman's Interim Statement

### Development

The Group's planted areas at 30 June 2011 comprised:-

	<b>Total ha</b>	<b>Mature ha</b>	<b>Immature ha</b>
North Sumatra	19,021	13,646	5,375
Bengkulu	18,128	15,223	2,905
Riau	4,960	4,960	-
South Sumatra	1,896	-	1,896
Kalimantan	6,805	-	6,805
Indonesia	50,810	33,829	16,981
Malaysia	3,696	3,696	-
<b>Total : 30 June 2011</b>	<b>54,506</b>	<b>37,525</b>	<b>16,981</b>
Total : 31 Dec 2010	52,322	37,259	15,063
Total : 30 June 2010	47,656	34,678	12,978

The Group's plantation development programme is behind schedule, with 2,184ha already planted with oil palm seedlings during the first half-year of 2011. The slowdown in new planting is due mainly to dry weather conditions resulting in delayed planting in South Sumatra and Central Kalimantan. The Group plans to continue planting 5,000ha of new areas in Bengkulu, South Sumatra and Central Kalimantan before year end. The Group's total landholding comprises 133,000ha, of which the planted area now stands around 54,506ha (1H 2010: 47,656ha).

The construction of two palm oil mills in North Sumatra and Central Kalimantan will commence by 4Q 2011. The upgrading of Blankahan palm oil mill from rated throughput of 25mt/hr to 40mt/hr will be completed by 3Q 2011.

### Directors

On 31 January 2011, Mr. Chan Teik Huat retired as Non-Executive Chairman and Director of the Company. Madam Lim Siew Kim was appointed as Non-Executive Chairman upon the retirement of Mr. Chan.

### Dividend

As in previous years no interim dividend has been declared. A final dividend of 5.0 cents per share in respect of the year to 31 December 2010 was paid on 28 June 2011.

## Chairman's Interim Statement

### **Outlook**

Although CPO price is forecasted to be lower for the 2H 2011 due to this year's good harvest, the board remains cautiously confident of reporting a continuing level of satisfactory profitability and cash flow for the second half of 2011.

### **Principal risks and uncertainties**

The directors do not consider that the principal risks and uncertainties have changed since the publication of the annual report for the year ended 31 December 2010.

A more detailed explanation of the risks relevant to the Group is on pages 42 to 45 of the 2010 annual report which is available at [www.angloeastern.co.uk](http://www.angloeastern.co.uk).

Madam Lim Siew Kim  
**Chairman**

26 August 2011

## **Responsibility Statements**

We confirm that to the best of our knowledge:

- a) The interim financial statements have been prepared in accordance with IAS34; Interim Reporting as adopted by the European Union:
- b) The Chairman's statement includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) The interim financial statements include a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board  
Dato' John Lim Ewe Chuan

26 August 2011

## Consolidated Income Statement

		2011 6 months to 30 June (unaudited)			2010 6 months to 30 June (unaudited)			2010 Year to 31 December (audited)		
		Result before BA adjustment \$000	BA adjustment \$000	Total \$000	Result before BA adjustment \$000	BA adjustment \$000	Total \$000	Result before BA adjustment \$000	BA adjustment \$000	Total \$000
<b>Continuing operations</b>	Notes									
<b>Revenue</b>		128,896	-	128,896	77,925	-	77,925	187,233	-	187,233
Cost of sales		(78,463)	-	(78,463)	(51,137)	-	(51,137)	(118,641)	-	(118,641)
Gross profit		50,433	-	50,433	26,788	-	26,788	68,592	-	68,592
Biological asset revaluation movement (BA adjustment)	2	-	240	240	-	422	422	-	18,429	18,429
Administration expenses		(2,331)	-	(2,331)	(1,112)	-	(1,112)	(3,655)	-	(3,655)
Operating profit		48,102	240	48,342	25,676	422	26,098	64,937	18,429	83,366
Exchange profits	3	875	-	875	367	-	367	657	-	657
Finance income		1,546	-	1,546	903	-	903	2,220	-	2,220
Finance expense	4	(415)	-	(415)	(674)	-	(674)	(1,205)	-	(1,205)
<b>Profit before tax</b>	5	50,108	240	50,348	26,272	422	26,694	66,609	18,429	85,038
Tax expense	6	(14,162)	(60)	(14,222)	(6,570)	(126)	(6,696)	(17,984)	(4,589)	(22,573)
<b>Profit for the period</b>		35,946	180	36,126	19,702	296	19,998	48,625	13,840	62,465
Attributable to:										
- Owners of the parent		29,471	163	29,634	16,343	228	16,571	39,375	11,954	51,329
- Non-controlling interests		6,475	17	6,492	3,359	68	3,427	9,250	1,886	11,136
		35,946	180	36,126	19,702	296	19,998	48,625	13,840	62,465
<b>Earnings per share for profit attributable to the owners of the parent during the period</b>										
- basic	8			74.95cts			41.98cts			129.82cts
- diluted	8			74.63cts			41.93cts			129.27cts



## Consolidated Statement of Comprehensive Income

	<b>2011 6 months to 30 June (unaudited) \$000</b>	<b>2010 6 months to 30 June (unaudited) \$000</b>	<b>2010 Year to 31 December (audited) \$000</b>
Profit for the period	<b>36,126</b>	19,998	62,465
Other comprehensive income:			
Unrealised surplus / (loss) on revaluation of the estates	<b>11,847</b>	(15,905)	121,908
Profit on exchange translation of foreign operations	<b>21,668</b>	9,216	14,193
Deferred tax on revaluation	<b>3,035</b>	(639)	(26,482)
Other comprehensive income / (expense) for the period	<b>36,550</b>	(7,328)	109,619
Total comprehensive income for the period	<b>72,676</b>	12,670	172,084
Attributable to:			
- Owners of the parent	<b>61,768</b>	11,423	144,823
- Non-controlling interests	<b>10,908</b>	1,247	27,261
	<b>72,676</b>	12,670	172,084

## Consolidated Statement of Financial Position

	Notes	2011 as at 30 June (unaudited) \$000	2010 as at 30 June (unaudited) \$000	2010 as at 31 December (audited) \$000
<b>Non-current assets</b>				
Biological assets	2	72,125	50,712	68,593
Property, plant and equipment		424,967	216,530	376,173
Receivables		1,531	1,677	1,494
		498,623	268,919	446,260
<b>Current assets</b>				
Inventories		9,143	8,366	6,820
Tax receivables		16,160	7,576	7,342
Trade and other receivables		4,723	3,082	3,356
Cash and cash equivalents		85,016	49,382	70,871
		115,042	68,406	88,389
<b>Current liabilities</b>				
Loans and borrowings		(8,938)	(10,288)	(15,650)
Trade and other payables		(17,696)	(13,605)	(15,170)
Tax liabilities		(16,878)	(1,620)	(5,130)
		(43,512)	(25,513)	(35,950)
Net current assets		71,530	42,893	52,439
<b>Non-current liabilities</b>				
Loans and borrowings		(6,438)	(12,012)	(6,438)
Deferred tax liabilities		(61,900)	(29,167)	(61,293)
Retirement benefits - net liabilities		(2,673)	(1,923)	(2,305)
<b>Net assets</b>		<b>499,142</b>	<b>268,710</b>	<b>428,663</b>
<b>Issued capital and reserves attributable to owners of the parent</b>				
Share capital		15,504	15,504	15,504
Treasury shares		(1,507)	(1,744)	(1,507)
Share premium reserve		23,935	23,935	23,935
Share capital redemption reserve		1,087	1,087	1,087
Revaluation and exchange reserves		118,223	(12,553)	86,089
Retained earnings		256,717	194,245	229,060
		413,959	220,474	354,168
Non-controlling interests		85,183	48,236	74,495
<b>Total equity</b>		<b>499,142</b>	<b>268,710</b>	<b>428,663</b>

## Consolidated Statement of Changes in Equity

	Attributable to owners of the parent								Non-controlling interests \$000	Total equity \$000
	Share capital \$000	Treasury shares \$000	Share premium \$000	Share capital redemption reserve \$000	Revaluation reserve \$000	Foreign exchange reserve \$000	Retained earnings \$000	Total \$000		
<b>Balance at 31 December 2009</b>	15,504	(1,744)	23,935	1,087	67,179	(74,584)	179,594	210,971	46,989	257,960
Items of other comprehensive income										
Unrealised gain on revaluation of estates	-	-	-	-	105,296	-	-	105,296	16,612	121,908
Deferred tax on revaluation of assets	-	-	-	-	(23,079)	-	-	(23,079)	(3,403)	(26,482)
Gain on exchange translation	-	-	-	-	-	11,277	-	11,277	2,916	14,193
Net income recognised directly in equity	-	-	-	-	82,217	11,277	-	93,494	16,125	109,619
Profit for year	-	-	-	-	-	-	51,329	51,329	11,136	62,465
Total comprehensive income and expense for the year	-	-	-	-	82,217	11,277	51,329	144,823	27,261	172,084
Acquisition of subsidiary	-	-	-	-	-	-	-	-	245	245
Share options exercised / Share based payment expense	-	237	-	-	-	-	110	347	-	347
Dividends paid	-	-	-	-	-	-	(1,973)	(1,973)	-	(1,973)
<b>Balance at 31 December 2010</b>	15,504	(1,507)	23,935	1,087	149,396	(63,307)	229,060	354,168	74,495	428,663
Items of other comprehensive income										
Unrealised gain on revaluation of estates	-	-	-	-	11,289	-	-	11,289	558	11,847
Deferred tax on revaluation of assets	-	-	-	-	2,755	-	-	2,755	280	3,035
Gain on exchange translation	-	-	-	-	-	18,090	-	18,090	3,578	21,668
Net income recognised directly in equity	-	-	-	-	14,044	18,090	-	32,134	4,416	36,550
Profit for period	-	-	-	-	-	-	29,634	29,634	6,492	36,126
Total comprehensive income and expense for the period	-	-	-	-	14,044	18,090	29,634	61,768	10,908	72,676
Dividends paid	-	-	-	-	-	-	(1,977)	(1,977)	(220)	(2,197)
<b>Balance at 30 June 2011</b>	15,504	(1,507)	23,935	1,087	163,440	(45,217)	256,717	413,959	85,183	499,142

## Consolidated Statement of Changes in Equity (continued)

	Attributable to owners of the parent							Total \$000	Non- controlling interests \$000	Total equity \$000
	Share capital \$000	Treasury shares \$000	Share premium \$000	Share capital redemption reserve \$000	Revaluation reserve \$000	Foreign exchange reserve \$000	Retained earnings \$000			
<b>Balance at 31 December 2009</b>	15,504	(1,744)	23,935	1,087	67,179	(74,584)	179,594	210,971	46,989	257,960
Items of other comprehensive income										
Unrealised loss on revaluation of estates	-	-	-	-	(13,120)	-	-	(13,120)	(2,785)	(15,905)
Deferred tax on revaluation of assets	-	-	-	-	112	(681)	-	(569)	(70)	(639)
Gain on exchange translation	-	-	-	-	-	8,541	-	8,541	675	9,216
Net income recognised directly in equity	-	-	-	-	(13,008)	7,860	-	(5,148)	(2,180)	(7,328)
Profit for period	-	-	-	-	-	-	16,571	16,571	3,427	19,998
Total comprehensive income and expense for the period	-	-	-	-	(13,008)	7,860	16,571	11,423	1,247	12,670
Dividends paid	-	-	-	-	-	-	(1,920)	(1,920)	-	(1,920)
<b>Balance at 30 June 2010</b>	15,504	(1,744)	23,935	1,087	54,171	(66,724)	194,245	220,474	48,236	268,710

## Consolidated Statement Cash Flows

	2011 6 months to 30 June (unaudited) \$000	2010 6 months to 30 June (unaudited) \$000	2010 Year to 31 December (audited) \$000
<b>Cash flows from operating activities</b>			
Profit before tax	50,348	26,694	85,038
Adjustments for:			
BA adjustment	(240)	(422)	(18,429)
Loss / (Profit) on disposal of tangible fixed assets	73	6	(50)
Depreciation	4,678	2,947	8,953
Retirement benefit provisions	250	93	334
Net finance income	(1,131)	(229)	(1,015)
Unrealised gain in foreign exchange	(823)	-	(755)
Tangible fixed assets written off	-	-	12
Share based payments expense	-	-	112
Operating cash flow before changes in working capital	53,155	29,089	74,200
Increase in inventories	(1,981)	(4,646)	(2,937)
Increase in trade and other receivables	(1,404)	(2,895)	(591)
Increase in trade and other payables	2,124	8,528	5,939
Cash inflow from operations	51,894	30,076	76,611
Interest paid	(494)	(674)	(1,254)
Retirement benefit paid	(4)	-	(63)
Overseas tax paid	(10,524)	(11,763)	(18,959)
Net cash flow from operations	40,872	17,639	56,335
<b>Investing activities</b>			
Property, plant and equipment			
- purchase	(22,614)	(18,175)	(43,540)
- sale	7	486	222
Interest received	1,546	903	2,220
Acquisition of subsidiary	-	(4,523)	(4,645)
Net cash used in investing activities	(21,061)	(21,309)	(45,743)

## Consolidated Statement Cash Flows (continued)

	2011 6 months to 30 June (unaudited) \$000	2010 6 months to 30 June (unaudited) \$000	2010 Year to 31 December (audited) \$000
<b>Financing activities</b>			
Dividends paid by Company	(1,977)	(1,920)	(1,973)
Repayment of existing long term loans	(6,712)	(4,712)	(4,925)
Dividends paid to non-controlling interests	(220)	-	-
Share options exercised	-	-	235
Net cash used in financing activities	(8,909)	(6,632)	(6,663)
Increase / (Decrease) in cash and cash equivalents	10,902	(10,302)	3,929
<b>Cash and cash equivalents</b>			
At beginning of period	70,871	63,761	63,761
Foreign exchange	3,243	(4,077)	3,181
At end of period	85,016	49,382	70,871
Comprising:			
Cash at end of period	85,016	49,382	70,871

## Notes to the interim statements

### 1. Basis of preparation of interim financial statements

These interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2010 Annual Report. The financial information for the half years ended 30 June 2011 and 30 June 2010 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and has been neither audited nor reviewed by the Company's auditors.

The annual financial statements of Anglo-Eastern Plantations Plc are prepared in accordance with IFRSs as adopted by the European Union. The comparative financial information for the year ended 31 December 2010 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2010 have been filed with the Registrar of Companies. The Independent Auditors' Report on that Annual Report and Financial Statement for 2010 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the Group's latest annual audited financial statements.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### 2. Biological assets

Group fixed assets are valued in total on the same "value in use" basis as disclosed in the Group's accounting policies in the annual financial statements. Within this total, the value of biological assets has been estimated separately and, as required by IAS41, the movement in valuation surplus of biological assets has been charged or credited (BA adjustment) to the income statement for the relevant period.

### 3. Foreign exchange

	<b>2011 6 months to 30 June (unaudited)</b>	<b>2010 6 months to 30 June (unaudited)</b>	<b>2010 Year to 31 December (audited)</b>
Average exchange rates			
Rp : \$	<b>8,743</b>	9,174	9,080
\$ : £	<b>1.62</b>	1.53	1.55
RM : \$	<b>3.03</b>	3.29	3.22
Closing exchange rates			
Rp : \$	<b>8,576</b>	9,083	9,010
\$ : £	<b>1.61</b>	1.50	1.57
RM : \$	<b>3.02</b>	3.24	3.08

## Notes to the interim statements (continued)

### 4. Finance costs

	<b>2011</b>	<b>2010</b>	<b>2010</b>
	<b>6 months</b>	<b>6 months</b>	<b>Year</b>
	<b>to 30 June</b>	<b>to 30 June</b>	<b>to 31 December</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Payable	<b>415</b>	<b>674</b>	<b>1,205</b>



## Notes to the interim statements (continued)

### 5. Segment information

	North Sumatra \$000	Bengkulu \$000	South Sumatra \$000	Riau \$000	Bangka \$000	Kalimantan \$000	Total Indonesia \$000	Malaysia \$000	UK \$000	Total \$000
<b>6 months to 30 June 2011 (unaudited)</b>										
Total sales revenue (all external)	51,052	46,320	-	26,563	-	-	123,935	3,970	-	127,905
Other income	359	194	-	311	-	-	864	123	4	991
Total revenue	51,411	46,514	-	26,874	-	-	124,799	4,093	4	128,896
Profit / (loss) before tax	23,219	17,316	-	9,130	-	-	49,665	1,123	(680)	50,108
BA Movement										240
Profit for the period before tax per consolidated income statement										50,348
Total Assets	208,710	185,911	55,287	69,946	11,472	42,227	573,553	38,011	2,101	613,665
Non-Current Assets	165,983	144,400	53,632	53,260	11,316	39,904	468,495	28,765	1,363	498,623
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>6 months to 30 June 2010 (unaudited)</b>										
Total sales revenue (all external)	33,827	24,374	-	16,732	-	-	74,933	2,553	-	77,486
Other income	336	-	-	91	-	-	427	12	-	439
Total revenue	34,163	24,374	-	16,823	-	-	75,360	2,565	-	77,925
Profit / (loss) before tax	13,467	6,964	-	5,390	-	-	25,821	311	140	26,272
BA Movement										422
Profit for the period before tax per consolidated income statement										26,694
Total Assets	130,816	92,754	16,437	36,706	1,622	24,635	302,970	30,502	3,853	337,325
Non-Current Assets	104,746	68,800	15,572	32,135	1,581	23,319	246,153	21,089	1,677	268,919
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Year to 31 December 2010 (audited)</b>										
Total sales revenue (all external)	80,401	57,998	-	41,352	-	-	179,751	6,331	-	186,082
Other income	660	123	-	350	-	-	1,133	8	10	1,151
Total revenue	81,061	58,121	-	41,702	-	-	180,884	6,339	10	187,233
Profit / (loss) before tax	35,003	17,401	-	13,879	-	-	66,283	1,616	(1,290)	66,609
BA Movement										18,429
Profit for the year before tax per consolidated income statement										85,038
Total Assets	186,131	174,024	32,275	57,032	6,618	38,045	494,125	36,835	3,689	534,649
Non-Current Assets	155,813	137,070	30,857	50,045	6,537	36,367	416,689	28,208	1,363	446,260

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## Notes to the interim statements (continued)

### 5. Segment information (continued)

In the 6 months to 30 June 2011, revenues from 4 customers of the Indonesian segment represent approximately \$75.8m of the Group's total revenues. An analysis of these revenues is provided below:

	<b>2011</b>		<b>2010</b>	
	<b>6 months to 30 June (unaudited)</b>		<b>6 months to 30 June (unaudited)</b>	
Major Customers	\$m	%	\$m	%
Customer 1	23.9	18.5	26.3	33.7
Customer 2	20.9	16.2	25.6	32.9
Customer 3	18.9	14.7	10.6	13.6
Customer 4	12.1	9.4	5.6	7.2
Total	75.8	58.8	68.1	87.4

In year 2010, revenues from 4 customers of the Indonesian segment represent approximately \$118.1m of the Group's total revenues. An analysis of these revenues is provided below:

	<b>2010</b>	
	<b>Year to 31 December (audited)</b>	
Major Customers	\$m	%
Customer 1	40.7	21.7
Customer 2	26.9	14.4
Customer 3	26.3	14.0
Customer 4	24.2	12.9
Total	118.1	63.0

### 6. Tax

	<b>2011</b>	<b>2010</b>	<b>2010</b>
	<b>6 months to 30 June (unaudited)</b>	<b>6 months to 30 June (unaudited)</b>	<b>Year to 31 December (audited)</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Foreign corporation tax	13,550	6,285	18,017
Deferred tax adjustment	672	411	4,556
	<b>14,222</b>	<b>6,696</b>	<b>22,573</b>

### 7. Dividend

The final and only dividend in respect of 2010, amounting to 5.0cts per share, or \$1,976,954, was paid on 28 June 2011 (2009: 5.0cts per share, or \$1,920,499, paid on 28 May 2010). In common with previous years no interim dividend has been declared.

## Notes to the interim statements (continued)

### 8. Earnings per ordinary share (EPS)

	<b>2011 6 months to 30 June (unaudited) \$000</b>	<b>2010 6 months to 30 June (unaudited) \$000</b>	<b>2010 Year to 31 December (audited) \$000</b>
Profit for the period attributable to owners of the Company before BA adjustment	<b>29,471</b>	16,343	39,375
Net BA adjustment	<b>163</b>	228	11,954
Earnings used in basic and diluted EPS	<b>29,634</b>	16,571	51,329
	Number '000	Number '000	Number '000
Weighted average number of shares in issue in period			
- used in basic EPS	<b>39,539</b>	39,470	39,539
- dilutive effect of outstanding share options	<b>166</b>	53	166
- used in diluted EPS	<b>39,705</b>	39,523	39,705
Shares in issue at period end	<b>39,976</b>	39,976	39,976
Less: Treasury shares	<b>(437)</b>	(506)	(437)
Shares in issue at period end excluding treasury shares	<b>39,539</b>	39,470	39,539
Basic EPS before BA adjustment	<b>74.54</b>	41.41cts	99.59cts
Basic EPS after BA adjustment	<b>74.95</b>	41.98cts	129.82cts
Dilutive EPS before BA adjustment	<b>74.22</b>	41.35cts	99.17cts
Dilutive EPS after BA adjustment	<b>74.63</b>	41.93cts	129.27cts

### 9 Post balance sheet events

No major events or transactions have occurred between 30 June 2011 and the date of this report.