Anglo-Eastern Plantations Plc

INTERIM REPORT
30 JUNE 2013

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Chairman's Interim Statement

I am pleased to present the interim results for the Company for the six months to 30 June 2013. This has been a challenging period for the Company as Palm Oil prices have remained subdued while rising operating costs and poor weather conditions have impacted upon profitability. Nevertheless the Group continues with its programme of investment to support the Group's long term growth.

Operational and financial performance

For the six months ended 30 June 2013, revenue was $83.5 million, (H1 2012: $116.0 million). Gross margins for the period fell from 34% to 25% reflecting a 23% drop in average Crude Palm Oil ("CPO") price in the first half of 2013 compared to the previous year. This was coupled with a 6% weakening of Indonesian Rupiah against the US Dollar for the same period.

The Group benefited from a $16.6 million revaluation of its biological assets ("BA valuation") (1H 2012: $0.7 million). Despite this contribution operating profits for the period fell by 14% to $31.9 million (1H 2012: $37.3 million) while profit before tax was $32.4 million, 16% lower than the $38.5 million achieved for the same period in 2012.

The resulting earnings per share for the period were down 10% at 46.14cts (1H 2012: 51.24cts).

During the first six months of 2013 the CPO price averaged at $847/mt compared to $1,095/mt for 1H 2012. Fresh fruit bunch ("FFB") production for the first six months of 2013 was 335,901mt, 1% lower compared to 340,350mt for 1H 2012. Increasing competition from local oil milling facilities meant that bought-in crops for the same period was 191,859mt, 25% lower than last year of 255,386mt.

The Group's balance sheet remains strong and cash flow remains healthy even after our continuing expenditure necessary to maintain immature trees and for new planting.

The BA valuation is determined using discounted cash flow over the expected 20-year economic life of the assets. Among the assumption used in the valuation includes the 10-year average CPO price. The BA valuation increased by $16.6m for 30 June 2013 was due primarily to the increase in the 10-year average CPO price from $675/mt to $700/mt.

As at 30 June 2013 the Group's total cash balance was $98.7 million (1H 2012: $71.5 million) with total borrowings of $35.0 million (1H 2012: $1.6 million), giving a net cash position of $63.7 million, compared to $69.9 million as at 30 June 2012.

Operating costs

The operating costs for the Indonesian operations were higher in 1H 2013 compared to the same period in 2012 mainly due to the increase in wages, fertilisers, fuel and general upkeep of plantations. Fertiliser cost was higher due to increase in matured areas. In June 2013, the Indonesian government raised fuel prices for the first time since 2008 in its effort to curb rising fuel subsidy. Plantation costs will increase as the price of fuel is expected to increase on average 33%.

Chairman's Interim Statement

Production and Sales

	2013 6 months to 30 June (unaudited) mt	2012 6 months to 30 June (unaudited) mt	2012 Year to 31 December (audited) mt
Oil palm production			
FFB			
- all estates	**335,901**	340,350	783,400
- bought-in or processed for third parties	**191,859**	255,386	537,100
Saleable CPO	**109,876**	117,749	260,500
Saleable palm kernels	**25,387**	29,364	64,600
Oil palm sales			
CPO	**108,734**	116,534	272,200
Palm kernels	**24,853**	29,111	67,400
FFB sold outside	**12,316**	11,194	29,000
Rubber production	**450**	365	857

The Group's five mills processed a total of 515,444mt in FFB for the 1H 2013, a 12% decrease compared to 584,542mt for the same period last year.

Internal crop production was lower by 1% despite a 9% increase in matured plantations mainly due to higher rainfall in the Bengkulu region and a lower yield from old palms in North Sumatra.

The Group will be making a significant capital commitment to improve road conditions in Bengkulu, to ease the FFB transportation especially during rainy season. Further significant expenditure is also being incurred through the necessary replanting and replacing of 400ha of mature palms in North Sumatra.

Bought-in crops on the other hand were 25% lower than last year due to more intense competition for FFB supply from local millers.

Commodity prices

CPO price remains soft for the 1H 2013 after dropping to a new low of $810/mt in January 2013. The average CPO price for 1H 2013 was $847/mt (1H 2012: $1,095/mt) on the back of concerns over a slowing economy in China and a weakening of Indian currency which may curb imports by the world's two largest consumers of CPO.

Rubber price averaged $2,599/mt, 22% lower than 2012 (1H 2012: $3,346/mt).

Chairman's Interim Statement

Development

The Group’s planted areas at 30 June 2013 comprised:

	Total ha	Mature ha	Immature ha
North Sumatra	19,220	17,519	1,701
Bengkulu	18,675	16,932	1,743
Riau	4,952	4,952	-
South Sumatra	3,832	-	3,832
Kalimantan	8,737	500	8,237
Bangka	52	-	52
Plasma	551	200	351
Indonesia	56,019	40,103	15,916
Malaysia	3,696	3,380	316
Total : 30 June 2013	**59,715**	**43,483**	**16,232**
Total : 31 Dec 2012	58,977	40,971	18,006
Total : 30 June 2012	**58,198**	**39,771**	**18,427**

The Group’s new planting for the first six months ended 30 June 2013 totalled 738ha. The slower rate of new planting is due to a host of reasons including delays in the issuance of the High Conservation Value (Environmental) permit for Kalimantan Project and land compensation challenges.

The Group is optimistic that planting will pick up in the second half of 2013. The Group’s total landholding comprises some 126,000ha, of which the planted area stands around 59,715ha (1H 2012: 58,198ha).

The biogas and biomass project for the mill in North Sumatra is in progress and is expected to be commissioned in Q4 2013. This mill will enhance the treatment of the effluent at the same time mitigate the emission of biogas. Under this project, the empty fruit bunches will be processed into dried long fibres for export.

The construction of a 45mt/hr palm oil mill in Central Kalimantan previously announced commenced in Q4 2012. Earthwork for another palm oil mill in North Sumatra is delayed to Q4 2013.

Dividend

As in previous years no interim dividend has been declared. A final dividend of 4.5 cents per share in respect of the year to 31 December 2012 was paid on 5 July 2013.

Chairman's Interim Statement

Outlook

Slowing economic growth and tight bank lending in China, combined with a chronically weak Indian Rupee, continue to raise concerns that pivotal demand from these two largest palm oil importers could stagnate.

Increasing supplies of soybean oil will add to the glut of vegetable oils, with US growers expected to reap their biggest ever soya bean crop starting from September 2013.

Furthermore seasonal weather improvements during the second half of the year typically leads to higher CPO production through the more efficient harvesting of FFB, which we expect would lead to the CPO price remaining soft for the remainder of 2013. As a result the Board anticipates that revenue and profitability will be below that achieved in 2012. However cash generation is expected to remain strong and the Board looks forward to reporting further progress in its next Interim Managements Statement.

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 2012.

A more detailed explanation of the risks relevant to the Group is on pages 21 to 24 and from pages 66 to 69 of the 2012 annual report which is available at www.angloeastern.co.uk.

As disclosed in Note 11 of the 2012 Annual Report, the Company is currently in the process of resolving a query from the Financial Reporting Council (“FRC”) regarding the determination of the fair value of the Company's biological assets. The resolution of this matter may have a material effect on the amounts recorded in the Company's accounts. The Directors remain confident that the methodology which has been applied is in accordance with IAS 41.

Madam Lim Siew Kim 27 August 2013
Chairman

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 (an indication of important events during the first six months and a description of the 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 (material related party transactions in the six months ended 30 June 2013 and any material changes in the related party transactions described in the last Annual Report).

By order of the Board
Dato' John Lim Ewe Chuan 27 August 2013

Condensed Consolidated Income Statement

		2013 6 months to 30 June (unaudited)			2012 6 months to 30 June (unaudited)			2012 Year to 31 December (audited)		
Continuing operations	Notes	**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
Revenue		**83,528**	**-**	**83,528**	115,988	-	115,988	237,352	-	237,352
Cost of sales		**(62,408)**	**-**	**(62,408)**	(76,816)	-	(76,816)	(142,755)	-	(142,755)
Gross profit		**21,120**	**-**	**21,120**	39,172	-	39,172	94,597	-	94,597
Biological asset revaluation movement (BA adjustment)		**-**	**16,601**	**16,601**	-	655	655	-	(4,549)	(4,549)
Administration expenses		**(5,795)**	**-**	**(5,795)**	(2,567)	-	(2,567)	(9,201)	-	(9,201)
Operating profit		**15,325**	**16,601**	**31,926**	36,605	655	37,260	85,396	(4,549)	80,847
Exchange loss	2	**(512)**	**-**	**(512)**	(152)	-	(152)	(24)	-	(24)
Finance income		**1,763**	**-**	**1,763**	1,469	-	1,469	3,336	-	3,336
Finance expense	3	**(784)**	**-**	**(784)**	(110)	-	(110)	(117)	-	(117)
Profit before tax	4	**15,792**	**16,601**	**32,393**	37,812	655	38,467	88,591	(4,549)	84,042
Tax expense	5	**(5,926)**	**(4,150)**	**(10,076)**	(9,951)	(553)	(10,504)	(22,476)	1,137	(21,339)
Profit for the period		**9,866**	**12,451**	**22,317**	27,861	102	27,963	66,115	(3,412)	62,703
Attributable to:										
- Owners of the parent		**6,859**	**11,429**	**18,288**	22,573	(2,296)	20,277	53,108	(4,316)	48,792
- Non-controlling interests		**3,007**	**1,022**	**4,029**	5,288	2,398	7,686	13,007	904	13,911
		9,866	**12,451**	**22,317**	27,861	102	27,963	66,115	(3,412)	62,703
Earnings per share for profit attributable to the owners of the parent during the period										
- basic	7			**46.14cts**			51.24cts			123.10cts
- diluted	7			**46.08cts**			51.10cts			122.95cts

Condensed Consolidated Statement of Comprehensive Income

	2013 6 months to 30 June (unaudited) $000	2012 6 months to 30 June (unaudited) $000	2012 Year to 31 December (audited) $000
Profit for the period	**22,317**	27,963	62,703
Other comprehensive income			
Items may be reclassified to profit or loss in subsequent periods:			
Loss on exchange translation of foreign operations	**(14,867)**	(13,229)	(27,059)
Net other comprehensive income may be reclassified to profit or loss in subsequent periods	**(14,867)**	(13,229)	(27,059)
Items not to be reclassified to profit or loss in subsequent periods:			
Unrealised loss on revaluation of the estates	**(3,057)**	(1,850)	(4,064)
Deferred tax on revaluation	**765**	(2,712)	1,015
Remeasurements of defined benefit plans	**(1,414)**	-	-
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	**(3,706)**	(4,562)	(3,049)
Total other comprehensive income for the period, net of tax	**(18,573)**	(17,791)	(30,108)
Total comprehensive income for the period	**3,744**	10,172	32,595
Attributable to:			
- Owners of the parent	**2,624**	5,257	23,142
- Non-controlling interests	**1,120**	4,915	9,453
	3,744	10,172	32,595

Condensed Consolidated Statement of Financial Position

	Notes	**2013 as at 30 June (unaudited) $000**	2012 as at 30 June (unaudited) $000	2012 as at 31 December (audited) $000
Non-current assets				
Biological assets		**265,487**	246,372	245,313
Property, plant and equipment		**210,865**	212,464	212,177
Receivables		**5,216**	210	5,033
		481,568	459,046	462,523
Current assets				
Inventories		**6,987**	10,306	6,075
Tax receivables		**9,427**	12,465	4,734
Trade and other receivables		**12,181**	8,650	7,419
Cash and cash equivalents		**98,671**	71,458	116,250
		127,266	102,879	134,478
Current liabilities				
Loans and borrowings		**(29)**	(1,513)	(52)
Trade and other payables		**(14,710)**	(16,696)	(15,635)
Tax liabilities		**(2,794)**	(9,648)	(6,996)
Dividend payables		**(1,784)**	(2,372)	-
		(19,317)	(30,229)	(22,683)
Net current assets		**107,949**	72,650	111,795
Non-current liabilities				
Loans and borrowings		**(35,010)**	(56)	(25,026)
Deferred tax liabilities		**(48,486)**	(54,407)	(46,644)
Retirement benefits - net liabilities		**(5,091)**	(512)	(3,057)
		(88,587)	(54,975)	(74,727)
Net assets		**500,930**	476,721	499,591

Condensed Consolidated Statement of Financial Position (continued)

	Notes	**2013 as at 30 June (unaudited) $000**	2012 as at 30 June (unaudited) $000	2012 as at 31 December (audited) $000
Issued capital and reserves attributable to owners of the parent				
Share capital		**15,504**	15,504	15,504
Treasury shares		**(1,171)**	(1,401)	(1,171)
Share premium reserve		**23,935**	23,935	23,935
Share capital redemption reserve		**1,087**	1,087	1,087
Revaluation reserves		**34,632**	35,068	36,799
Exchange reserves		**(102,827)**	(78,210)	(90,571)
Retained earnings		**442,449**	398,454	427,186
		413,609	394,437	412,769
Non-controlling interests		**87,321**	82,284	86,822
Total equity		**500,930**	476,721	499,591

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the parent									
	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**	**Non-controlling interests $000**	**Total equity $000**
Balance at 31 December 2011	15,504	(1,507)	23,935	1,087	39,480	(67,602)	380,633	391,530	77,369	468,899
Items of other comprehensive income										
Unrealised loss on revaluation of estates	-	-	-	-	(3,574)	-	-	(3,574)	(490)	(4,064)
Deferred tax on revaluation of assets	-	-	-	-	893	-	-	893	122	1,015
Loss on exchange translation	-	-	-	-	-	(22,969)	-	(22,969)	(4,090)	(27,059)
Net loss recognised directly in equity	-	-	-	-	(2,681)	(22,969)	-	(25,650)	(4,458)	(30,108)
Profit for year	-	-	-	-	-	-	48,792	48,792	13,911	62,703
Total comprehensive income and (expense) for the year	-	-	-	-	(2,681)	(22,969)	48,792	23,142	9,453	32,595
Share options exercised	-	336	-	-	-	-	133	469	-	469
Dividends paid	-	-	-	-	-	-	(2,372)	(2,372)	-	(2,372)
Balance at 31 December 2012	15,504	(1,171)	23,935	1,087	36,799	(90,571)	427,186	412,769	86,822	499,591
Items of other comprehensive income										
Unrealised loss on revaluation of estates	-	-	-	-	(2,891)	-	-	(2,891)	(166)	(3,057)
Deferred tax on revaluation of assets	-	-	-	-	724	-	-	724	41	765
Remeasurements of defined benefit plans	-	-	-	-	-	-	(1,241)	(1,241)	(173)	(1,414)
Loss on exchange translation	-	-	-	-	-	(12,256)	-	(12,256)	(2,611)	(14,867)
Net loss recognised directly in equity	-	-	-	-	(2,167)	(12,256)	(1,241)	(15,664)	(2,909)	(18,573)
Profit for period	-	-	-	-	-	-	18,288	18,288	4,029	22,317
Total comprehensive income and (expense) for the period	-	-	-	-	(2,167)	(12,256)	17,047	2,624	1,120	3,744
Share option exercised	-	-	-	-	-	-	-	-	-	-
Dividends payable	-	-	-	-	-	-	(1,784)	(1,784)	(621)	(2,405)
Balance at 30 June 2013	15,504	(1,171)	23,935	1,087	34,632	(102,827)	442,449	413,609	87,321	500,930

Condensed Consolidated Statement of Changes in Equity (continued)

	Attributable to owners of the parent									
	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	Non-controlling interests $000	Total Equity $000
Balance at 31 December 2011	15,504	(1,507)	23,935	1,087	39,480	(67,602)	380,633	391,530	77,369	468,899
Items of other comprehensive income										
Unrealised loss on revaluation of estates	-	-	-	-	(1,743)	-	-	(1,743)	(107)	(1,850)
Deferred tax on revaluation of assets	-	-	-	-	(2,669)	-	-	(2,669)	(43)	(2,712)
Loss on exchange translation	-	-	-	-	-	(10,608)	-	(10,608)	(2,621)	(13,229)
Net loss recognised directly in equity	-	-	-	-	(4,412)	(10,608)	-	(15,020)	(2,771)	(17,791)
Profit for period	-	-	-	-	-	-	20,277	20,277	7,686	27,963
Total comprehensive income and (expense) for the period	-	-	-	-	(4,412)	(10,608)	20,277	5,257	4,915	10,172
Share option exercised	-	106	-	-	-	-	(84)	22	-	22
Dividends payable	-	-	-	-	-	-	(2,372)	(2,372)	-	(2,372)
Balance at 30 June 2012	15,504	(1,401)	23,935	1,087	35,068	(78,210)	398,454	394,437	82,284	476,721

Condensed Consolidated Statement Cash Flows

	2013 6 months to 30 June (unaudited) $000	2012 6 months to 30 June (unaudited) $000	2012 Year to 31 December (audited) $000
Cash flows from operating activities			
Profit before tax	**32,393**	38,467	84,042
Adjustments for:			
BA adjustment	**(16,601)**	(655)	4,549
Loss on disposal of tangible fixed assets	**91**	36	19
Depreciation	**4,143**	2,783	6,135
Retirement benefit provisions	**550**	-	1,898
Net finance income	**(979)**	(1,359)	(3,219)
Unrealised gain in foreign exchange	**512**	152	24
Tangible fixed assets written off	**31**	-	-
Operating cash flow before changes in working capital	**20,140**	39,424	93,448
(Increase) / Decrease in inventories	**(1,089)**	(939)	2,821
Increase in trade and other receivables	**(4,430)**	(2,432)	(6,646)
Decrease in trade and other payables	**(529)**	(4,072)	(4,143)
Cash inflow from operations	**14,092**	31,981	85,480
Interest paid	**(784)**	(137)	(144)
Retirement benefit paid	**(52)**	-	(294)
Overseas tax paid	**(15,113)**	(18,710)	(26,622)
Net cash flow (used in) / from operations	**(1,857)**	13,134	58,420
Investing activities			
Property, plant and equipment			
- purchase	**(23,583)**	(29,214)	(49,054)
- sale	**87**	786	786
Interest received	**1,763**	1,469	3,336
Net cash used in investing activities	**(21,733)**	(26,959)	(44,932)

Condensed Consolidated Statement Cash Flows (continued)

	2013 6 months to 30 June (unaudited) $000	2012 6 months to 30 June (unaudited) $000	2012 Year to 31 December (audited*) $000
Financing activities			
Dividends paid by Company	**-**	-	(2,372)
Share options exercised	**-**	22	469
Repayment of existing long term loans	**-**	(4,855)	(6,438)
Drawdown of long term loans	**10,000**	-	25,000
Finance lease repayment	**(36)**	-	(27)
Dividends paid to non-controlling interests	**(621)**	-	-
Net cash from / (used in) financing activities	**9,343**	(4,833)	16,632
(Decrease) / Increase in cash and cash equivalents	**(14,247)**	(18,658)	30,120
Cash and cash equivalents			
At beginning of period	**116,250**	90,482	90,482
Foreign exchange	**(3,332)**	(366)	(4,352)
At end of period	**98,671**	71,458	116,250
Comprising:			
Cash at end of period	**98,671**	71,458	116,250

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 2012 Annual Report. The financial information for the half years ended 30 June 2013 and 30 June 2012 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and has been neither audited nor reviewed pursuant to guidance issued by the Auditing Practices Board.

Basis of preparation
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 2012 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2012 have been filed with the Registrar of Companies. The Independent Auditors' Report on that Annual Report and Financial Statement for 2012 was qualified on the basis of a limitation in scope in connection with the valuation under IAS 41 of the group’s biological assets, did not draw attention to any matters by way of emphasis, and contained statements under 498(2) or 498(3) of the Companies Act 2006.

Changes in accounting standards
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 except for the following new standards that have come into effect from the previous reporting date:

- IAS 1 Amendments - Presentation of Items of Other Comprehensive Income
- IFRS 13 Fair Value Measurement
- IAS 19 Amendments - Employee Benefits

The nature and the impact of each new standard/amendment are described below.

IAS 1 Amendments - Presentation of Items of Other Comprehensive Income
The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified to profit or loss at a future point in time have to be presented separately from items that will never be reclassified to profit and loss. The amendment affected presentation only and had no impact on the Group’s financial position or performance.

IFRS 13 Fair Value Measurement
IFRS 13 measurement and disclosure requirements are applicable for the December 2013 year end. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group. The Group has included the disclosures required by IAS 34 para 16A(j). See Note 8.

Notes to the interim statements (continued)

1. Basis of preparation of interim financial statements (continued)

IAS 19 Amendments - Employee Benefits
IAS 19 amends the accounting for employment benefits and the impact on the Group has been in the following areas:

- The standard requires past service cost to be recognised immediately in profit or loss. This has resulted in unrecognised past service cost at 1 January 2013 of $42,000 being expensed to Income Statement during the period.
- The standard introduces a new term called ‘‘remeasurements’’. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost which should be recognised in Other Comprehensive Income. This has resulted in actuarial loss on defined benefit plan at 1 January 2013 of $1,523,000 and expected returned on asset of $109,000 being charged / credited to Other Comprehensive Income respectively during the period.

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. Foreign exchange

	2013 6 months to 30 June (unaudited)	2012 6 months to 30 June (unaudited)	2012 Year to 31 December (audited)
Average exchange rates			
Rp : $	**9,732**	9,171	9,363
$: £	**1.54**	1.58	1.59
RM : $	**3.07**	3.09	3.09
Closing exchange rates			
Rp : $	**9,925**	9,393	9,638
$: £	**1.52**	1.57	1.63
RM : $	**3.16**	3.18	3.06

3. Finance costs

	2013 6 months to 30 June (unaudited) $000	2012 6 months to 30 June (unaudited) $000	2012 Year to 31 December (audited) $000
Payable	**784**	110	117

Notes to the interim statements (continued)

4. 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
6 months to 30 June 2013 (unaudited)										
Total sales revenue (all external)	**40,378**	**25,727**	**2**	**14,481**	**-**	**680**	**81,268**	**1,842**	**-**	**83,110**
Other income	**413**	**(31)**	**-**	**34**	**-**	**2**	**418**	**-**	**-**	**418**
Total revenue	**40,791**	**25,696**	**2**	**14,515**	**-**	**682**	**81,686**	**1,842**	**-**	**83,528**
Profit / (loss) before tax	**12,110**	**1,879**	**(292)**	**4,374**	**(10)**	**(1,271)**	**16,790**	**(284)**	**(714)**	**15,792**
BA Movement										**16,601**
Profit for the period before tax per consolidated income statement										**32,393**
Inter-Segment Transactions	**664**	**(858)**	**(84)**	**(252)**	**-**	**(457)**	**(987)**	**957**	**30**	**-**
Total Assets	**194,068**	**157,239**	**61,725**	**69,582**	**11,260**	**89,217**	**583,091**	**19,196**	**6,547**	**608,834**
Non-Current Assets	**146,850**	**137,519**	**59,435**	**41,684**	**10,662**	**72,168**	**468,318**	**11,887**	**1,363**	**481,568**
Non-Current Assets - Additions	**4,738**	**3,120**	**6,180**	**625**	**488**	**8,262**	**23,413**	**170**	**-**	**23,583**
6 months to 30 June 2012 (unaudited)										
Total sales revenue (all external)	46,401	37,835	-	28,265	-	119	112,620	2,521	-	115,141
Other income	425	76	-	303	-	4	808	39	-	847
Total revenue	46,826	37,911	-	28,568	-	123	113,428	2,560	-	115,988
Profit / (loss) before tax	19,671	10,498	53	8,022	-	39	38,283	398	(869)	37,812
BA Movement										655
Profit for the period before tax per consolidated income statement										38,467
Inter-Segment Transactions	656	(773)	-	(251)	-	(14)	(382)	382	-	-
Total Assets	181,745	174,773	47,847	60,859	11,843	52,731	529,798	24,106	8,021	561,925
Non-Current Assets	144,168	153,554	45,101	38,164	11,217	49,813	442,017	17,029	-	459,046
Non-Current Assets - Additions	6,081	4,769	8,433	615	394	8,977	29,269	194	-	29,463

Notes to the interim statements (continued)

4. Segment information (continued)

	North Sumatra $000	Bengkulu $000	South Sumatra $000	Riau $000	Bangka $000	Kalimantan $000	Total Indonesia $000	Malaysia $000	UK $000	Total $000
Year to 31 December 2012 (audited)										
Total sales revenue (all external)	98,282	78,385	-	52,915	-	322	229,904	5,340	-	235,244
Other income	1,030	359	-	712	-	7	2,108	-	-	2,108
Total revenue	99,312	78,744	-	53,627	-	329	232,012	5,340	-	237,352
Profit / (loss) before tax	44,456	25,609	(52)	20,422	(2)	(73)	90,360	555	(2,324)	88,591
BA Movement										(4,549)
Profit for the period before tax per consolidated income statement										84,042
Inter-Segment Transactions	1,487	(1,714)	(168)	(503)	-	(1,123)	(2,021)	1,771	250	-
Total Assets	187,516	150,806	57,002	76,408	11,495	85,889	569,116	22,577	5,308	597,001
Non-Current Assets	137,886	131,237	54,884	42,459	10,960	68,588	446,014	15,146	1,363	462,523
Non-Current Assets - Additions	9,770	7,615	14,168	1,409	497	15,229	48,688	390	-	49,078

In the 6 months to 30 June 2013, revenues from 4 customers of the Indonesian segment represent approximately $45.8m of the Group's total revenues. In year 2012, revenues from 4 customers of the Indonesian segment represent approximately $128.1m of the Group's total revenues. An analysis of these revenues is provided below:

	2013 6 months to 30 June (unaudited)		2012 6 months to 30 June (unaudited)		2012 Year to 31 December (audited)	
	$m	**%**	$m	%	$m	%
Major Customers						
Customer 1	**14.6**	**17.4**	20.0	17.2	34.0	14.3
Customer 2	**13.7**	**16.3**	17.1	14.7	31.7	13.3
Customer 3	**9.4**	**11.3**	13.6	11.7	31.2	13.1
Customer 4	**8.1**	**9.6**	11.3	9.7	31.2	13.1
Total	**45.8**	**54.6**	62.0	53.3	128.1	53.8

Notes to the interim statements (continued)

5. Tax

	2013 6 months to 30 June (unaudited) $000	2012 6 months to 30 June (unaudited) $000	2012 Year to 31 December (audited) $000
Foreign corporation tax – current year	**6,090**	9,950	23,130
Foreign corporation tax – prior year	**-**	-	45
Deferred tax adjustment	**3,986**	554	(1,836)
	10,076	10,504	21,339

6. Dividend

The final and only dividend in respect of 2012, amounting to 4.5cts per share, or $1,783,637 was paid on 5 July 2013 (2011: 6.0cts per share, or $2,372,344, paid on 9 July 2012). As in previous years no interim dividend has been declared.

7. Earnings per ordinary share (EPS)

	2013 6 months to 30 June (unaudited)	2012 6 months to 30 June (unaudited)	2012 Year to 31 December (audited)
Profit for the period attributable to owners of the Company before BA adjustment	**6,859**	22,573	53,108
Net BA adjustment	**11,429**	(2,296)	(4,316)
Earnings used in basic and diluted EPS	**18,288**	20,277	48,792
	Number '000	Number '000	Number '000
Weighted average number of shares in issue in period			
- used in basic EPS	**39,636**	39,570	39,636
- dilutive effect of outstanding share options	**48**	111	48
- used in diluted EPS	**39,684**	39,681	39,684
Shares in issue at period end	**39,976**	39,976	39,976
Less: Treasury shares	**(340)**	(406)	(340)
Shares in issue at period end excluding treasury shares	**39,636**	39,570	39,636
Basic EPS before BA adjustment	**17.30cts**	57.05cts	133.99cts
Basic EPS after BA adjustment	**46.14cts**	51.24cts	123.10cts
Dilutive EPS before BA adjustment	**17.28cts**	56.89cts	133.83cts
Dilutive EPS after BA adjustment	**46.08cts**	51.10cts	122.95cts

Notes to the interim statements (continued)

8. Fair value measurement of financial instruments

IAS 34 requires that interim financial statements include certain of the disclosures about fair value of financial instruments set out in IFRS 13 and IFRS 7 ‘Financial Instruments: Disclosures’ (IFRS 7). These disclosures include the classification of fair values within a three-level hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - unobservable inputs for the asset or liability.

There is no financial instrument that is measured at fair value on the balance sheet date.

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:
- Non-current receivables
- Trade and other receivables
- Cash and cash equivalents
- Borrowings
- Trade and other payables

9. Report and financial information

Copies of the interim report for the Group for the period ended 30 June 2013 are available on the AEP website at www.angloeastern.co.uk.