INTERIM REPORT 2008

AEP

ANGLO-EASTERN

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Chairman's interim statement

The Group's strong performance in 2007 has continued into the first half of 2008. Production has grown as planned, while commodity prices have remained generally high throughout the period. Since the end of June prices have fallen back and the volatility across all markets does create some uncertainty going forward. Nevertheless the Board remains confident of reporting further progress for the second half.

Revenues for the first half of 2008 were $100.2 million compared with $44.1 million for the six months to June 2007. This generated operating profit of $43.8 million (2007: $17.5 million) an increase of 150% over the same period in 2007, and by far the best first half results the Group has ever recorded. Profit before tax was $44.4 million, compared to $17.7 million in the same period in 2007.

Earnings per share were 61.6cts compared to 25.0cts in the same period of 2007 – an increase of 146%.

Consequently cash flow for the period has been strong. Net cash at the end of June 2008 was $35.7million an increase of $12.4million over December 2007 even after considerable capital expenditure and the two acquisitions announced earlier this year. The improvement in the overall cash position meant that there was no net borrowing cost for the period.

Palm oil prices have remained above $960/mt cif Rotterdam, for the whole of the period and averaged $1169/mt, compared to an average of $683/mt in the same period of 2007. This equates to an average ex-factory CPO price of $892/mt for the period. The difference between the local price and the world price is due to freight and Indonesian export taxes. This 70% improvement in prices is the major contributor to the increased profits which are also bolstered by production rises. Crops of fresh fruit bunches ("FFB") totalled 266,000 tonnes, a 17% increase over the first half 2007 total of 228,000 tonnes. Crude Palm Oil ("CPO") production increased even more as a result of FFB purchases; 96,000 tonnes in 2008 compared with 69,000 tonnes in 2007.

We made two further land acquisitions in Indonesia during the period; 15,000 ha in Bengkulu in January and a further 30,100 ha in South Sumatra in June, at a total cost to the group of $11.5 million. The Group now has 34,000 ha of mature oil palm, 6,000 ha under development and a further 63,000 ha of vacant, plantable land. The South Sumatra acquisition was completed in July and is therefore not consolidated in the interim figures.

Chairman's interim statement

Production and Sales

	2008 6 months to 30 June (unaudited) mt	2007 6 months to 30 June (unaudited) mt	2007 Year to 31 Dec (unaudited) mt
Oil palm production			
FFB			
- all estates	**265,508**	227,569	528,862
- bought-in or processed for third parties	**206,979**	119,096	332,887
Saleable CPO	**95,549**	69,263	170,936
Saleable palm kernels	**22,368**	16,411	40,734
Oil palm sales			
CPO	**93,008**	66,258	169,343
Palm kernels	**22,304**	16,262	40,666
FFB sold outside	**16,402**	23,806	48,564
Rubber production	**416**	457	1,060

FFB production was higher than last year in all areas – up 6% in the older North Sumatra estates, up 60% in Bina Pitri in Riau and up 20% in Bengkulu. In Bengkulu it is encouraging to see the full recovery from the drought in late 2006 as well as underlying yield improvements consistent with the average age of the palms.

Bought-in crops for the period were 74% higher than last year. In comparison to last year this partly reflects a full period of operations for the Bina Pitri mill which opened in May 2007 as well as higher availability of outside fruit in Bengkulu. Outside fruit continues to be available at prices which allow adequate contributions to profit.

Produce prices

CPO prices appear to be establishing a more consistent link to petroleum prices and have remained strong throughout the period, as have competing edible oils such as soya. The average for the period has been $1169/tonne (2007: $683/tonne) with a minimum of $960 in early January and a peak of $1390 in early March. Since the end of June prices have fallen back to the $900 mark but underlying demand from the traditional edible oil markets such as India and China remains strong.

Indonesian export taxes are applied on a sliding scale based on the CPO price for the month. The effective rates for the six months have varied between 15% and 25%. This has the effect of capping selling prices at around $900/tonne.

Rubber prices averaged just over $2,750/tonne making a healthy contribution from our 400 ha., well above the average of $2,200/tonne achieved in the first half of 2007.

Operating costs

Production costs have increased as a result of higher petroleum and other commodity prices. The Indonesian government has recently removed some fuel subsidies and fertiliser prices have more than doubled since the same period last year. Nevertheless we have been able to contain rising input prices to ensure an improvement in margin for the period.

Development
The Group's planted areas at 30 June 2008 were:-

	Total ha	Mature ha	Immature ha
North Sumatra	15,644	11,947	3,697
Riau	4,960	4,943	17
Bengkulu	15,284	13,228	2,056
Indonesia	35,888	30,118	5,770
Malaysia	3,696	3,425	271
Total: 30 June 2008	**39,584**	**33,543**	**6,041**
Total: 31 December 2007	38,658	31,321	7,337
Total: 30 June 2007	36,446	30,289	6,157

In January 2008, we acquired a 95% interest in PT Riau Agrindo Agung ("RAA") for a cash consideration of $3.8 million. RAA is an Indonesian company which owns the rights to 15,000 ha of vacant land in Bengkulu province in Sumatra. The residual 5% interest is held by the vendor who is also our partner in Kalimantan. The estate is located 60 km north of the provincial capital and 120 kms from our existing Bengkulu estates so we shall be able to benefit from production and management synergies. We expect that 10,500 ha of the title area will be plantable after allowing for areas to be set aside for local smallholder development and topographically unusable areas. It is hoped to plant the area fully over the five years to 2013.

In June 2008 we announced the acquisition of further land in South Sumatra province but near to the boundary with Bengkulu province. 95% holdings have been acquired in two companies, PT Empat Lawang Agro Perkasa and PT Karya Kencana Sentosa Tiga, which hold the rights to 14,000 ha and 16,100 ha respectively. After making similar allowances for local interests to RAA, we expect to plant 21,000 ha or so. The area is only 125 kms from Bengkulu town and near enough to our other Bengkulu estates for fruit to be transported there prior to building a mill. These transactions were completed in July 2008.

New 45/tonnes per hour mills are planned for the Sumindo estate in Bengkulu and Cahaya Pelita in North Sumatra. Site preparation has begun at Sumindo and work is expected to begin at Cahaya Pelita in the first half of 2009. Capital costs have been affected by steel and other construction material price rises and now that detailed estimates have been prepared, the Sumindo mill is likely to cost $10 million and the Cahaya Pelita mill $10.5 million, compared to earlier estimates of $8.5 million and $8.6 million respectively.

The Group's total landholding is now 132,000 ha of which 40,000 ha are planted and 63,000 ha are available for planting. In the new areas in Kalimantan, Bengkulu and Bangka, land clearing is proceeding and 2,000 ha should be planted by December 2008, with a further 6,000 ha in 2009.

Dividend
As in previous years no interim dividend has been declared. A final dividend of 14.0 cents per share in respect of the year to 31 December 2007 will be paid on 9 September 2008.

Risks and Uncertainties
The principal risks facing the business are as set out on page 13 of the 2007 annual report, and there have been no changes this year.

Chairman's interim statement

Outlook

Production continues to increase steadily as a result of the planting programme and, with no net debt, the balance sheet is strong. CPO prices have fallen markedly since the end of June and are currently around $900/ tonne. Prices are difficult to predict but overall demand remains strong. Further progress can be expected in the second half year provided there are no further substantial CPO price falls.

Chan Teik Huat　　26 August 2008
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 (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

D.W.Smith　　26 August 2008

Consolidated income statement

Continuing operations

	Notes	**2008 6 months to 30 June (unaudited)** Result before BA adjustment $000	BA adjustment $000	Total $000	2007 6 months to 30 June (unaudited) Result before BA adjustment $000	BA adjustment $000	Total $000	2007 year to 31 December (audited) Result before BA adjustment $000	BA adjustment $000	Total $000
Revenue		**100,179**	**–**	**100,179**	44,071	–	44,071	127,898	–	127,898
Cost of sales		**(54,777)**	**–**	**(54,777)**	(25,569)	–	(25,569)	(72,297)	–	(72,297)
Gross profit		**45,402**	**–**	**45,402**	18,502	–	18,502	55,601	–	55,601
Biological asset revaluation movement (BA adjustment)	2	**–**	**489**	**489**	–	402	402	–	1,001	1,001
Other income		**151**	**–**	**151**	697	–	697	566	–	566
Administration expenses		**(2,234)**	**–**	**(2,234)**	(2,080)	–	(2,080)	(3,646)	–	(3,646)
Operating profit		**43,319**	**489**	**43,808**	17,119	402	17,521	52,521	1,001	53,522
Exchange profit/(losses)	3	**618**	**–**	**618**	(84)	–	(84)	215	–	215
Finance income		**1,254**	**–**	**1,254**	563	–	563	1,800	–	1,800
Finance costs	4	**(1,237)**	**–**	**(1,237)**	(295)	–	(295)	(1,945)	–	(1,945)
Profit before tax	5	**43,954**	**489**	**44,443**	17,303	402	17,705	52,591	1,001	53,592
Tax	6	**(14,567)**	**(140)**	**(14,707)**	(5,762)	(121)	(5,883)	(15,328)	(300)	(15,628)
Profit for the period		**29,387**	**349**	**29,736**	11,541	281	11,822	37,263	701	37,964
Attributable to:										
- equity holders of the parent		**24,019**	**275**	**24,294**	9,638	217	9,855	30,485	515	31,000
- minority interests		**5,368**	**74**	**5,442**	1,903	64	1,967	6,778	186	6,964
		29,387	**349**	**29,736**	11,541	281	11,822	37,263	701	37,964
Earnings per share										
- basic				**61.6cts**			25.0cts			78.5cts
- diluted				**61.5cts**			25.0cts			78.4cts

Consolidated statement of total recognised income and expenses

	Notes	**2008 6 months to 30 June (unaudited) $000**	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Unrealised (deficit)/surplus on revaluation of the estates	11	**(2,110)**	3,936	4,823
Profit/(loss) on exchange translation	11	**4,575**	(109)	(5,932)
Deferred tax on revaluation	11	**374**	(774)	(1,186)
Total income and expense recognised directly in equity		**2,839**	3,053	(2,295)
Profit for the period		**29,736**	11,822	37,964
Total recognised income and expense for the period		**32,575**	14,875	35,669
Attributable to:				
- equity holders of the parent		**26,663**	12,058	28,639
- minority interest		**5,912**	2,817	7,030
		32,575	14,875	35,669

Consolidated balance sheet

	Notes	**2008 as at 30 June (unaudited) $000**	2007 as at 30 June (unaudited) $000	2007 as at 31 Dec (audited) $000
Non-current assets				
Biological assets	2	**41,204**	34,163	38,580
Property, plant and equipment		**159,219**	142,057	148,443
Receivables		**1,677**	1,363	1,677
		202,100	177,583	188,700
Current assets				
Inventories		**7,775**	4,301	4,910
Tax receivables		**912**	1,669	1,875
Trade and other receivables		**5,178**	2,167	1,462
Cash and cash equivalents		**78,009**	28,636	66,358
		91,874	36,773	74,605
Current liabilities				
Bank loans and other financial liabilities		**(9,827)**	(4,772)	(7,293)
Trade and other payables		**(10,973)**	(6,705)	(9,311)
Tax liabilities		**(8,656)**	(3,366)	(8,085)
		(29,456)	(14,843)	(24,689)
Net current assets		**62,418**	21,930	49,916
Non-current liabilities				
Bank loans and other financial liabilities		**(32,504)**	(14,867)	(35,719)
Deferred tax liabilities		**(23,035)**	(22,226)	(23,025)
Retirement benefit, net liabilities		**(1,483)**	(1,235)	(1,534)
Net assets	5	**207,496**	161,185	178,338
Equity				
Share capital		**15,504**	15,495	15,504
Treasury shares		**(1,785)**	(1,387)	(1,785)
Share premium reserve	11	**23,935**	23,904	23,935
Share capital redemption reserve	11	**1,087**	1,087	1,087
Revaluation and exchange reserves	11	**2415**	4,610	46
Retained earnings	11	**131,478**	90,305	107,184
Equity attributable to equity holders of the parent		**172,634**	134,014	145,971
Minority interests		**34,862**	27,171	32,367
Total equity		**207,496**	161,185	178,338

Consolidated cash flow statement

Cash flows from operating activities

	Note	**2008 6 months to 30 June (unaudited) $000**	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Profit before tax		**44,443**	17,705	53,592
Adjustments for:				
Biological asset adjustment		**(489)**	(402)	(1,001)
Net profit on disposal of fixed and current asset investments		**(5)**	(549)	(518)
Depreciation		**2,423**	2,019	4,264
Share-based remuneration expense		**40**	20	87
Retirement benefit provisions		**(51)**	401	700
Net finance (income)/expense		**(17)**	(268)	145
Operating cash flow before changes in working capital		**46,344**	18,926	57,269
Increase in inventories		**(2,865)**	(2,516)	(3,125)
(Increase)/decrease in trade and other receivables		**(3,716)**	(249)	142
(Decrease)/increase in trade and other payables		**(1,424)**	1,021	3,600
Cash flow from operations		**38,339**	17,182	57,886
Interest paid		**(1,237)**	(381)	(2,051)
Overseas tax paid		**(12,789)**	(4,437)	(9,196)
Net cash flow from operations		**24,313**	12,364	46,639
Investing activities				
Acquisition of subsidiaries	9	**(3,982)**	(6,226)	(14,480)
Property, plant and equipment				
- purchase		**(9,317)**	(8,641)	(12,244)
- sale		**26**	25	94
Interest received		**1,254**	563	1,800
Net cash used in investing activities		**(12,019)**	(14,279)	(24,830)

Consolidated cash flow statement (continued)

	2008 6 months to 30 June (unaudited) $000	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Financing activities			
Dividends paid by parent company	**–**	–	(4,266)
Share options exercised	**–**	–	40
Purchase of own shares for treasury	**–**	–	(398)
Repayment of existing long term loans	**(684)**	(848)	(1,694)
Drawdown of new long term loan		10,000	34,500
Finance lease (repayment)/drawdown	**(2)**	40	7
Dividends paid to minority shareholders	**(575)**	(711)	(735)
Repayment by minority shareholders	**–**	286	286
New loan to minority shareholders	**–**	(578)	(578)
Purchase of portfolio investments	**–**	(1,668)	(1,668)
Receipt from sale of portfolio investments	**–**	2,236	2,234
Net cash used in financing activities	**(1,261)**	8,757	27,728
Increase in cash and cash equivalents	**11,033**	6,842	49,537
Cash and cash equivalents less overdrafts			
At beginning of period	**63,357**	16,823	16,823
Foreign exchange	**618**	1,722	(3,003)
At end of period	**75,008**	25,387	63,357
Comprising:			
Cash at end of period	**78,009**	28,636	66,358
Overdraft at end of period	**(3,001)**	(3,249)	(3,001)
	75,008	25,387	63,357

Notes to the interim statements

1 Basis of preparation of interim financial statements

This interim report does not constitute the company's statutory accounts. The information presented in relation to 31 December 2007 is extracted from the statutory financial statements for the year then ended and which have been delivered to the Registrar of Companies. The Auditors Report on the statutory financial statements for the year ended 31 December 2007 was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report(s) and did not contain statements under S237(2) or (3) of the Companies Act 1985.

The interim statements for the six months ended 30 June 2008 and 30 June 2007 are unaudited. Those for the six months ended 30 June 2008 were approved by the board on 26 August 2008. These interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU, the requirements of the Disclosure and Transparency Rules issued by the Financial Services Authority and the accounting policies, methods of computation and presentation as applied in the group's 2007 Annual Report and Accounts. The comparative figures for the year ended 31 December 2007 are an extract from the audited financial statements for the year.

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 within 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

	2008 6 months to 30 June (unaudited)	2007 6 months to 30 June (unaudited)	2007 Year to 31 Dec (audited)
Average exchange rates			
Rp : $	**9,254**	9,052	9,170
$: £	**1.97**	1.98	2.01
RM : $	**3.22**	3.46	3.43
Closing exchange rates			
Rp : $	**9,220**	9,054	9,419
$: £	**1.99**	2.01	1.99
RM : $	**3.27**	3.45	3.31

4 Finance costs

	2008 6 months to 30 June (unaudited) $000	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Payable	**1,237**	381	2,051
Capitalised	**–**	(86)	(106)
	1,237	295	1,945

5 Segment information

	Revenues		
	2008 6 months to 30 June (unaudited) $000	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Indonesia	**96,591**	42,220	122,002
Malaysia	**3,588**	1,851	5,896
UK	**–**	–	–
Total	**100,179**	44,071	127,898

	Profit/(loss) before tax		
	2008 6 months to 30 June (unaudited) $000	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Indonesia	**43,519**	17,681	51,736
Malaysia	**1,739**	302	2,801
UK	**(815)**	(278)	(945)
Total	**44,443**	17,705	53,592

	Net assets		
	2008 30 June (unaudited) $000	2007 30 June (unaudited) $000	2007 31 Dec (audited) $000
Indonesia	**171,943**	132,106	152,781
Malaysia	**25,925**	20,315	23,185
UK	**9,628**	8,764	2,372
Total	**207,496**	161,185	178,338

Segment information is now shown for Indonesia as a whole, rather than by Indonesian province, as in prior years, since that is no longer appropriate in management terms.

Notes to the interim statements (continued)

6 Tax

	2008 6 months to 30 June (unaudited) $000	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Foreign corporation tax	**12,645**	5,101	14,356
Foreign withholding tax	**1,664**	482	499
Deferred tax adjustment	**398**	300	773
	14,707	5,883	15,628

7 Dividend

The final and only dividend in respect of 2007, amounting to 14.00cts per share, or $5,531,000, will be paid on 9 September 2008 (2006: 10.80cts per share, or $4,265,000, paid on 9 July 2007). In common with previous years no interim dividend has been declared.

8 Earnings per share

	2008 6 months to 30 June (unaudited) $000	2007 6 months to 30 June (unaudited) $000	2007 Year to 31 Dec (audited) $000
Earnings before BA adjustment	**24,019**	9,639	30,485
Net BA adjustment	**275**	217	515
Earnings after BA adjustment	**24,294**	9,856	31,000

	Number 000	Number 000	Number 000
Weighted average number of shares in issue in period			
– used in basic EPS	**39,458**	39,490	39,480
– dilutive effect of outstanding share options	**63**	73	65
– used in diluted EPS	**39,521**	39,563	39,545
Shares in issue at period end excluding 518,000 shares held in treasury	**39,458**	39,490	39,458
Basic earnings per share before BA adjustment	**60.9cts**	24.4 cts	77.2 cts
Basic earnings per share after BA adjustment	**61.6cts**	25.0 cts	78.5 cts

9 Acquisition

For the acquisition below, since it was not an active plantation, the directors consider that they have obtained control of an entity that is not a business and accordingly have not accounted for this acquisition as a business combination. Instead, the amount paid for the acquisition has been allocated between individual identifiable assets and liabilities in the entity based on their fair values at the acquisition date.

On 10 January 2008 the group acquired a 95% interest in an Indonesian company PT Riau Agrindo Agung (RAA) for a cash consideration of $3,784,000. RAA owns the rights to 15,000ha of vacant land in Bengkulu province. The assets and their fair value adjustment were assessed as follows:

	Book value	Revaluation to fair value	Fair value
	$000	$000	$000
Fixed assets only acquired	1,627	2,356	3,983
Group share (95%)			3,784

RAA was inactive throughout the period and therefore the group's share of any profit or loss from the date of acquisition to the end of June 2008 was nil.

10 Post balance sheet acquisition

On 7 July 2008, the Group acquired 95% of the ordinary share capital of two companies, PT Empat Lawang Agro Perkasa (ELAP) and PT Karya Kencana Sentosa Tiga (KKST) which own the rights to vacant land in South Sumatra province of Indonesia. The shares in ELAP and KKST were purchased for $3,601,000 and $4,086,000 respectively.

11 Reserves and minority interests

	Attributable to equity holders 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	Minority interests $000	Total equity $000
Balance at 31 December 2006	15,495	(1,387)	23,904	1,087	73,648	(71,241)	80,450	121,956	25,421	147,377
Direct changes in equity for 2007										
Unrealised surplus/(deficit)										
on revaluation of estates	–	–	–	–	3,371	–	–	3,371	1,452	4,823
Deferred tax on revaluation	–	–	–	–	(574)	(160)	–	(734)	(452)	(1,186)
Profit on exchange translation	–	–	–	–	–	(4,998)	–	(4,998)	(934)	(5,932)
Net income and expense										
recognised directly in equity	–	–	–	–	2,797	(5,158)	–	(2,361)	66	(2,295)
Profit for year	–	–	–	–	–	–	31,000	31,000	6,964	37,964
Total recognised income										
and expense for the year	–	–	–	–	2,797	(5,158)	31,000	28,639	7,030	35,669
Dividends paid	–	–	–	–	–	–	(4,266)	(4,266)	(1,051)	(5,317)
Shares purchased	–	(398)	–	–	–	–	–	(398)	–	(398)
Share capital subscription	9	–	31	–	–	–	–	40	–	40
Interest in subsidiaries acquired	–	–	–	–	–	–	–	–	967	967
Balance at 31 December 2007	15,504	(1,785)	23,935	1,087	76,445	(76,399)	107,184	145,971	32,367	178,338
Direct changes in equity for										
six months to 30 June 2008										
Unrealised surplus on revaluation										
of estates	–	–	–	–	(1,787)	–	–	(1,787)	(323)	(2,110)
Deferred tax on revaluation	–	–	–	–	368	–	–	368	6	374
Profit on exchange translation	–	–	–	–	–	3,788	–	3,788	787	4,575
Net income and expense										
recognised directly in equity	–	–	–	–	(1,419)	3,788	–	2369	470	2,839
Profit for period	–	–	–	–	–		24,294	24,294	5,442	29,736
Total recognised income and										
expense for the period	–	–	–	–	(1,419)	3,788	24,294	26,663	5,912	32,575
Dividends paid	–	–	–	–	–	–	–	–	(3,620)	(3,620)
Interest in subsidiaries acquired	–	–	–	–	–	–	–	–	203	203
Balance at 30 June 2008	15,504	(1,785)	23,935	1,087	75,026	(72,611)	131,478	172,634	34,862	207,496

Notes to the interim statements (continued)

	Attributable to equity holders 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	Minority interests $000	Total equity $000
Balance at 31 December 2006	15,495	(1,387)	23,904	1,087	73,648	(71,241)	80,450	121,956	25,421	147,377
Direct changes in equity for six months to 30 June 2007										
Unrealised surplus on revaluation of estates	–	–	–	–	2,912	–	–	2,912	1,024	3,936
Deferred tax on revaluation	–	–	–	–	(613)	–	–	(613)	(161)	(774)
(Loss)/profit on exchange translation	–	–	–	–	–	(96)	–	(96)	(13)	(109)
Net income and expense recognised directly in equity	–	–	–	–	2,299	(96)	–	2,203	850	3,053
Profit for period	–	–	–	–	–	–	9,855	9,855	1,967	11,822
Total recognised income and expense for the period	–	–	–	–	2,299	(96)	9,855	12,058	2,817	14,875
Dividends paid	–	–	–	–	–	–	–	–	(1,067)	(1,067)
Share capital subscription	–	–	–	–	–	–	–	–	–	–
Balance at 30 June 2007	15,495	(1,387)	23,904	1,087	75,947	(71,337)	90,305	134,014	27,171	161,185