

R.E.A.Hldgs PLC 21 September 2006 R.E.A. HOLDINGS PLC - 2006 INTERIM RESULTS

SUMMARY ===== 6 months to 6 months to 30 June 30 June 2006 2005 Change £'000 £'000 %
 Revenue 9,064 8,209 + 10 Earnings before interest, tax, depreciation, amortisation and biological
 gain 3,967 3,716 + 7 Profit before tax 5,505 5,425 + 1 Profit for the period 3,763 3,844 - 2 Profit
 attributable to ordinary shareholders 3,143 2,902 + 8 Earnings per ordinary share (diluted) 10.7p
 10.6p + 1 Dividend per ordinary share nil nil nil CHAIRMAN'S STATEMENT

===== Results The profit before tax for the six months to 30 June 2006 amounted to £5,505,000, representing a slight increase on the profit before tax for the corresponding period of 2005 of £5,425,000. The results principally reflected the combination of a higher gross profit for the period (£4,803,000 against £4,141,000) and a lower biological gain (£1,926,000 against £2,410,000). At the gross profit level, the benefit of increasing crops more than offset significant increases in operating costs. These increases resulted from the direct impact of a tripling of diesel oil prices following the 2005 removal of state subsidies, wage inflation in Indonesia, itself partly induced by the higher fuel prices, and a strengthening of the Indonesian rupiah against the US dollar with a consequent increase in operating costs in US dollar terms. The lower biological gain was derived from a revaluation of the group's biological assets at 30 June 2006 on bases that incorporated a number of adjustments to the variables underlying the 31 December 2005 valuation of those assets. Such adjustments assumed, in particular, a slightly reduced contribution margin from future biological production and a higher overall cost per hectare to carry to maturity the significant areas of oil palm that the group is developing. Although a marginally increased rate of tax as compared with the preceding year meant that the profit for the period fell short of that of the first six months of 2005, profit attributable to ordinary shareholders was in fact higher at £3,143,000 against £2,902,000. This was the consequence of a reduction in profit attributable to minority interests following the company's acquisition, in January 2006, of the former 12.3 per cent minority shareholding in the company's subsidiary, Makassar Investments Limited ("Makassar"). Ordinary dividend The group continues to face continuing demands for cash to finance its substantial extension development programme and to meet debt repayments. Against this, the directors recognise that it is important to many shareholders that they receive a sustainable dividend income from their shareholdings. Moreover, the directors consider that the progress of recent months in the consolidation of the group's finances, as detailed under "Group development" below, has improved the group's stability and that the group's current results and immediate prospects are encouraging. Accordingly, they propose that the payment of ordinary dividends should be resumed and intend to declare an interim dividend in lieu of final in respect of 2006 of 1p per ordinary share, such dividend to be paid in early 2007. Operations Fresh fruit bunches ("FFB") harvested during the six months to 30 June 2006 totalled 191,000 tonnes. This was well ahead of the FFB crop of 148,000 tonnes achieved in the corresponding period of 2005 and some 27,000 tonnes ahead of budget. Whilst it is satisfactory to be able to report a surplus against budget, year to year variations in the monthly phasing of crops are normal and it should not be assumed that the budgeted crop for 2006 of 353,000 tonnes will be exceeded, particularly given that, although crops have remained comfortably ahead of budget up to end August 2006, recent bunch censuses for the last four months of the year suggest that a cyclic depression in cropping in some of the mature areas may result in a crop outturn for the year much in line with budget. Cyclic depressions or rest periods are a normal aspect of the oil palm's cropping cycle. Crude palm oil ("CPO") and palm kernel production amounted to, respectively, 43,900 tonnes (36,500 tonnes) and 7,400 tonnes (6,600 tonnes) reflecting extraction rates of 23.0 per cent for CPO (24.7 per cent) and 3.9 per cent for kernels (4.7 per cent). The lower than normal extraction rates are attributed to sub-optimal cross-pollination in the last quarter of 2005 following the very high levels of rainfall received in that period. Rainfall in the six months to 30 June 2006 averaged 2,070 millimetres. This rainfall was lower than the 2,500 millimetres received in the first half of 2005 and much better distributed. Improved extraction rates can therefore be expected in the second half of 2006. The CPO price in the first half of 2006 averaged US\$432 per tonne, CIF Rotterdam, as compared with an average of US\$418 per tonne for the first half of 2005. The group continues to explore options for minimising shipping costs so as to

reduce the differential between the CIF Rotterdam price for CPO and the price achievable FOB Samarinda (the group's closest port). To this end, the group has recently expanded its barge fleet by time chartering a 3,000 tonne barge, double the tonnage of the largest barge previously operated by the group. Initial results suggest that this latest addition to the barge fleet will enable the group to improve returns from local CPO sales by delivering to local buyers' nominated destinations rather than, as has hitherto been the case, requiring that the CPO be collected from Samarinda. The group's extension development programme continues to be a major area of operational focus. The group has previously suffered delays to the development programme as a result of difficulties in agreeing compensation claims from, or otherwise satisfying the concerns of, villagers from villages adjacent to the group's operational areas. The first six months of 2006 saw a recurrence of these difficulties with the villagers on this occasion expressing concern about the grant to the group by the Indonesian government of titles to land claimed historically to have been used by the villages for various purposes. These difficulties have, for the moment at least, been overcome as the group's expanding community development and smallholder programmes begin to bear fruit and development is now proceeding apace. Provided that weather and other normal constraints permit the current rate of progress to be maintained, the group should be able to achieve its targeted extension development of 6,000 hectares during 2006 and may even, prior to year end, make a start on the targeted 2007 development of 7,000 hectares. Construction of the group's second oil mill and palm kernel processing plant remains on schedule and the mill and processing plant are currently being commissioned. The existing oil mill continues to operate satisfactorily. Group development

The first half of 2006 saw substantial progress in the consolidation of the group's financial position. The longstanding dispute between the group and Mr M E Zukerman and his associated interests (the "MEZ group") was finally resolved with the payment by the group to the MEZ group of \$6 million in cash, in settlement of various claims by the MEZ group, and the acquisition by the company, for a consideration of \$19 million, of the minority interest in Makassar formerly owned by the MEZ group. This consideration was satisfied by the issue by the company to the MEZ group of \$19 million nominal of 7.5 per cent dollar notes 2012/14 of the company ("dollar notes"). During the period, the company also issued a total of 4,200,000 new ordinary shares and 3,000,000 new preference shares for cash to raise some £13.4 million, net of estimated expenses. Of these monies, \$6 million was applied in refinancing the \$6 million payment to the MEZ group and \$5.7 million in funding liquidation distributions to third party shareholders in the company's subsidiary, Makassar Participation plc, which is being wound up. Proposals agreed in April 2006 with the holders of the company's outstanding warrants resulted in amendment of the terms of the warrants so as to require that all warrants be exercised or allowed to lapse during 2006. Following this amendment, 910,858 warrants were exercised during July and August 2006 and it is to be expected that the balance of 637,949 warrants will be exercised by or on behalf of the remaining holders by the end of October 2006. The consequent cash inflow during the second half of the 2006 should be some £900,000. The third quarter of 2006 has also seen a net cash inflow to the company of \$5.4 million from the completion of the dollar note offering programme with the issue of a further \$6 million nominal of dollar notes increasing the nominal amount of dollar notes in issue to the full \$30 million originally proposed. The combined effect of the foregoing transactions has been to eliminate all group minority interests, other than interests representing local investor participations in Indonesia, and to provide the group with cash resources appropriate to the immediate needs of the group's extension development programme. Group indebtedness now comprises the \$30 million nominal of dollar notes referred to above, a term bank loan of \$41 million and modest drawings under working capital and leasing facilities. The directors are satisfied that this level of indebtedness can be supported by the group but retain their previously expressed concern that the term bank loan is repayable by instalments over a five year period when the new oil palm plantings that the loan is, in substance, financing will take nearly four years from nursery planting to maturity and then a further period of three to four years to full yield. The group continues to explore alternative debt financing strategies to address this mismatch of maturity profiles. Good progress continues to be made in completing the formalities relating to the establishment of PT Sasana Yudha Bakti and PT Kutai Kartanegara

Sakti as 95 per cent subsidiaries of the company, with 5 per cent local Indonesian investor participations, and in finalising titles to all of the land areas, totalling some 36,000 hectares, that have been allocated to these subsidiaries. The company has also initiated discussions regarding the possible formation of a further 95 per cent subsidiary, again with local Indonesian investor participation of 5 per cent, to secure an additional land area of around 8,000 hectares adjacent to the existing allocated areas. Were full titles to be obtained to both the 36,000 hectares and the 8,000 hectares, the fully titled areas held by the group would, in total, increase to 74,000 hectares. Board of the company The directors are pleased to announce the appointment of David Killick as an independent non-executive director of the company. After qualifying as a barrister, Mr Killick, who is aged 68, worked for over 28 years for the Commonwealth Development Corporation serving as a member of its management board from 1980 to 1994. He therefore brings to the company many years' experience of agricultural and other projects in developing countries generally and Indonesia in particular. Since retiring from Commonwealth Development Corporation, Mr Killick has held a number of directorships. These include a non-executive directorship of Makassar of which he has been a board member since 1995. Mr Killick is currently also a director of Siberia Investment Management Company Limited and Reallyenglish.com Limited and a member of the council of management of Slough Council for Voluntary Service. Prospects Recent months have seen the CIF Rotterdam price of CPO at over \$500 per tonne and it is currently standing at slightly below that level. If such higher prices for CPO are maintained throughout the remainder of 2006, the group can expect a slight increase in US dollar revenues in the second half of the year notwithstanding that a crop outturn for the year at the budgeted level would imply FFB production in the second half of 162,000 tonnes against the 191,000 tonnes harvested in the first half. Looking further forward, consumption of vegetable oils continues to grow strongly with traditional food offtake augmented by increased use of vegetable oil in bio-diesel and other bio-fuels. Whilst the viability of bio-fuels depends materially on the price of petroleum oil and the levels of government subsidies designed to encourage the use of sustainable resources, the reported expansion of bio-diesel manufacturing capacity in Malaysia and Indonesia seems likely at least to maintain CPO prices at good levels well into 2007 and thereafter to underpin vegetable oil markets in a way that may moderate the extent of any future downturn in those markets. Whilst the ability to sell its produce at favourable prices is obviously a positive development for the group, CPO prices are set by international markets and the group cannot influence them. The group therefore continues to concentrate its energies on maximising production efficiency with a view to achieving a unit cost of production that is as low as, and ideally lower than, that of other producers of CPO and competitor vegetable oils. The directors believe that realisation of this objective will be facilitated by capitalising on the economies of scale that a single site plantation permits and building the group's East Kalimantan operations, which already represent a substantial unit, into one of the largest single site plantation units in South East Asia. The prospective achievement of the current year extension development target provides encouragement that the group has the logistical capacity to manage a large expansion programme. Cost inflation in Indonesia is impacting development costs, but extension planting in areas adjacent to the existing developed areas still offers the prospect of attractive returns. Accordingly, the directors intend to continue extending the existing operations as rapidly as the dictates of prudence and the group's land bank and finances permit. Assuming that the 2006 extension development target is achieved, developed hectareage at the end of the year would amount to some 25,000 hectares. That is nearly double the existing mature area of 13,000 hectares. The enlarged hectareage, when fully mature, can therefore be expected to result in a near doubling of crops with the expectation of still further material increases in crops from the extension developments of 2007 and later years. The resultant impact on revenues, with a central overhead that should not increase proportionately as the group expands, offers exciting prospects for the future value of the group.

RICHARD M ROBINOW Chairman 21 September 2006 CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2006

===== 6
 months to 6 months to Year to 30 June 30 June 31 December 2006 2005 2005 Note £'000 £'000

£'000 Revenue 2 9,064 8,209 14,944 Cost of sales (4,261) (4,068) (6,641) -----
Gross profit 4,803 4,141 8,303 Net gain arising from changes in fair value of biological assets 7
1,926 2,410 4,133 Other operating income 5 479 6 Distribution costs (93) (67) (190) Administrative
expenses (1,188) (1,177) (1,572) Other operating expenses - (51) - -----
Operating profit 5,453 5,735 10,680 Investment revenues 2 751 60 98 Finance costs 4 (699) (370)
(1,156) ----- Profit before tax 5,505 5,425 9,622 Tax 5 (1,742) (1,581) (3,323)
----- Profit for the period 3,763 3,844 6,299

===== Attributable to: Ordinary shareholders 3,143 2,902
4,520 Preference shareholders 450 383 765 Minority interest 170 559 1,014

----- 3,763 3,844 6,299 ===== Earnings
per 25p ordinary share 6 Basic 11.5p 14.4p 20.0p Diluted 10.7p 10.6p 16.7p All operations in all
periods are continuing. CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2006

===== 30 June 30 June 31 December 2006

2005 2005 Note £'000 £'000 £'000 Non-current assets Goodwill 10 6,798 - - Biological assets 7
69,173 59,709 68,192 Property, plant and equipment 12,743 8,172 10,565 Prepaid operating lease
rentals 1,017 447 661 Deferred tax assets 5,357 6,675 5,619 Non-current receivables 1,662 941
1,193 ----- Total non-current assets 96,750 75,944 86,230 Current assets
Inventories 2,608 1,700 2,017 Trade and other receivables 1,680 2,655 2,854 Assets held for resale -
1,067 - Cash and cash equivalents 9,014 1,093 5,007 ----- Total current
assets 13,302 6,515 9,878 ----- Total assets 110,052 82,459 96,108

----- Current liabilities Trade and other payables (3,266) (4,887) (7,122)

Current tax liabilities (136) (132) (141) Obligations under finance leases (161) (227) (354) Bank
loans (4,730) (3,019) (2,180) Other loans and payables (152) - (149) -----

Total current liabilities (8,445) (8,265) (9,946) ----- Non-current liabilities

Bank loans (18,378) (12,218) (19,913) US dollar notes (12,889) - (2,852) Convertible loan stock -
(2,367) - Deferred tax liabilities (17,049) (16,300) (17,372) Obligations under finance leases (172)
(421) (190) Other loans and payables (1,796) (1,688) (1,702) ----- Total non-

current liabilities (50,284) (32,994) (42,029) ----- Total liabilities (58,729)
(41,259) (51,975) ----- Net assets 51,323 41,200 44,133

===== Equity Issued share capital 18,884 13,536 14,788

Share premium account 9,172 3,888 2,627 Capital redemption reserve - 3,240 3,240 Warrants 1,162
1,164 1,162 Translation reserve (8,802) (7,004) (5,858) Equity reserve - 369 - Special reserve (non-
distributable) 2,768 - - Retained earnings 28,043 20,050 21,668 ----- 51,227

35,243 37,627 Minority Interests 96 5,957 6,506 ----- Total equity 51,323

41,200 44,133 ===== CONSOLIDATED STATEMENT OF
RECOGNISED INCOME AND EXPENSE FOR THE SIX MONTHS TO 30 JUNE 2006

===== 6 months to 6 months
to Year to 30 June 30 June 31 December 2006 2005 2005 £'000 £'000 £'000 Exchange translation
differences (3,357) 2,398 3,522 Tax on items taken directly to equity 148 110 352

----- Net income recognised directly in equity (3,209) 2,508 3,874 Profit for
the period 3,763 3,844 6,299 ----- Total recognised income and expense for
the period 554 6,352 10,173 ===== Attributable to: Ordinary

shareholders 199 5,010 7,791 Preference shareholders 450 383 765 Minority interests (95) 959
1,617 ----- 554 6,352 10,173 =====

RECONCILIATION OF MOVEMENTS IN EQUITY FOR THE SIX MONTHS TO 30 JUNE 2006

=====

6 months to 6 months to Year to 30 June 30 June 31 December 2006 2005 2005 £'000 £'000 £'000
Total recognised income and expense for the period 554 6,352 10,173 Issue of new ordinary shares
less expenses 10,334 - - Issue of preference shares less expenses 3,067 - - Issue of new ordinary
shares arising on conversion of convertible loan stock - 5 7 Issue of new ordinary shares arising on
restructuring of the balance of the convertible loan stock and write off of debt and equity issuance
costs - - (384) Issue of ordinary shares on exercise of warrants - - 2 Dividends to minority

shareholders of a subsidiary (60) (110) (236) Dividends to preference shareholders (450) (383) (765) Acquisition of minority interest in a subsidiary (4,011) - - Redemption of shares in a subsidiary held by minorities (2,244) - - ----- 7,190 5,864 8,797 Equity at beginning of period 44,133 35,336 35,336 ----- Equity at end of period 51,323 41,200 44,133 ===== CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS TO 30 JUNE 2006

===== 6 months to 6 months to Year to 30 June 30 June 31 December 2006 2005 2005 Note £'000 £'000 £'000 Operating activities Operating profit 5,453 5,735 10,680 Depreciation of property, plant and equipment 428 384 806 Amortisation of prepaid operating lease rentals 12 7 19 Biological gain (1,926) (2,410) (4,133) Gain on disposal of property, plant and equipment - - (5) Loss on disposal of investment - - 9 ----- Operating cash flows before movements in working capital 3,967 3,716 7,376 (Increase)/decrease in inventories (691) 122 (116) Decrease/(increase) in receivables 459 (202) (647) (Decrease)/increase in payables (2,766) 814 2,933 Exchange differences (336) (231) (505) ----- Cash generated by operations 8 633 4,219 9,041 Taxes paid (45) (31) (59) Interest paid (699) (335) (1,008) ----- Net cash from operating activities (111) 3,853 7,974 ----- Investing activities Interest received 156 60 98 Proceeds on disposal of property, plant and equipment - - 15 Purchases of property, plant and equipment (3,488) (435) (2,931) Expenditure on biological assets (4,006) (1,596) (5,660) Expenditure on operating leases (426) (132) (332) Costs incurred in acquisition of minority interest in a subsidiary (198) - - Disposal of investments - - 1,058 ----- Net cash from investing activities (7,962) (2,103) (7,752) ----- Financing activities Preference dividends paid (450) (383) (765) Dividends paid to minority shareholders in a subsidiary (850) - - Repayment of borrowings - (1,264) (17,463) Repayment of obligations under finance leases (200) (114) (158) Proceeds of issue of ordinary share capital less expenses 10,334 - (138) Proceeds of issue of preference share capital less expenses 3,067 - - Redemption of preference shares by a subsidiary undertaking (2,244) - - New borrowings raised 2,639 - 22,093 Issue costs of US dollar notes (30) - (49) ----- Net cash from financing activities 12,266 (1,761) 3,520 ----- Cash and cash equivalents Net increase/(decrease) in cash and cash equivalents 4,193 (11) 3,742 Cash and cash equivalents at beginning of period 5,007 1,061 1,061 Effect of exchange rate changes (186) 43 204 ----- Cash and cash equivalents at end of period 9,014 1,093 5,007 ===== NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

===== 1. Basis of accounting The consolidated financial statements for the six months ended 30 June 2006 have been prepared in accordance with International Financial Reporting Standards (IFRS) endorsed for use by the EU at that date and in accordance with the provisions of the Companies Act 1985. The group accounting policies are set out in the annual report and financial statements for 2005. The consolidated interim financial information has been prepared in accordance with those accounting policies and with IAS 34 "Interim Financial Reporting". 2. Revenue 6 months to 6 months to Year to 30 June 30 June 31 December 2006 2005 2005 £'000 £'000 £'000 Sales of goods 9,010 8,084 14,770 Revenue from services 54 125 174 ----- 9,064 8,209 14,944 Other operating income 5 479 6 Investment revenues 751 60 98 ----- Total revenue 9,820 8,748 15,048 ----- Investment revenues comprises: Interest receivable 157 60 98 Exchange profit on redemption of preference shares held by minority shareholders in a subsidiary undertaking 594 - - ----- 751 60 98 ----- 3. Segment information The group operates in only one business segment and hence no analysis of results by segment is required. 4. Finance costs 6 months to 6 months to Year to 30 June 30 June 31 December 2006 2005 2005 £'000 £'000 £'000 Interest on bank loans 1,098 539 1,302 Interest on US dollar notes 482 - 94 Interest on convertible loan stock - 91 95 Interest on other loans - - 168 Interest on obligations under finance leases 22 35 64 ----- 1,602 665 1,723 Amount included as

additions to biological assets (849) (360) (967) Amount capitalised on acquisition (54) - -
 ----- 699 305 756 Other finance charges - 11 277 Exchange loss on repayment
 of long term intra-group foreign currency loans - 54 123 ----- 699 370 1,156
 ----- 5. Tax 6 months to 6 months to Year to 30 June 30 June 31 December
 2006 2005 2005 £'000 £'000 £'000 Current tax: UK corporation tax - - - Foreign tax 40 31 79
 ----- Total current tax 40 31 79 Deferred tax: Current year 1,702 1,550 3,244
 Attributable to an increase in the rate of tax - - - ----- Total deferred tax 1,702
 1,550 3,244 ----- Total tax 1,742 1,581 3,323 ----- 6.
 Earnings per share 6 months to 6 months to Year to 30 June 30 June 31 December 2006 2005 2005
 £'000 £'000 £'000 Earnings for the purpose of basic earnings per share* 3,143 2,902 4,520 Interest
 on convertible loan stock (net of tax) - 43 66 ----- Earnings for the purpose of
 diluted earnings per share 3,143 2,945 4,586 ----- * being profit attributable to
 ordinary shareholders '000 '000 '000 Weighted average number of ordinary shares for the purpose of
 basic earnings per share 27,210 20,122 22,631 Effect of dilutive potential ordinary shares 2,105
 7,626 4,784 ----- Weighted average number of ordinary shares for the purpose
 of diluted earnings per share 29,315 27,748 27,415 ----- 7. Biological assets
 30 June 30 June 31 December 2006 2005 2005 £'000 £'000 £'000 Beginning of period 68,192
 51,765 51,765 Additions to planted area and costs to maturity 4,006 1,596 5,660 Net biological gain
 1,926 2,410 4,133 Exchange differences (4,951) 3,938 6,592 Transfers - - 42
 ----- End of period 69,173 59,709 68,192 ----- Net
 biological gain comprises: Gain arising from changes in fair value attributable to physical changes
 2,336 3,220 4,309 Loss arising from changes in fair value attributable to price changes (410) (810)
 (176) ----- 1,926 2,410 4,133 ----- 8. Consolidated cash
 flow statement Cash generated by operations of £633,000 has been reduced by the payment of
 \$6,000,000 (£3,417,000) made in February 2006 as part of a settlement with Mr M E Zukerman and
 his associated interests of claims for additional interest on former loans to, and fees for past services
 and financial support, to PT REA Kaltim Plantations ("REA Kaltim", a member of the group). This
 payment is reflected in the decrease in payables in the period to 30 June 2006, the settlement
 liability having been accrued at 31 December 2005. 9. Movement in net borrowings 30 June 30
 June 31 December 2006 2005 2005 £'000 £'000 £'000 Change in net borrowings resulting from cash
 flows: Increase/(decrease) in cash and cash equivalents 4,193 (11) 3,742 (Increase)/decrease in
 borrowings (2,409) 1,378 (4,423) ----- 1,784 1,367 (681) Issue of US dollar
 notes for the acquisition of minority interest in a subsidiary (10,728) - - Issue of US dollar notes - -
 (2,745) Interest charged less paid on US dollar notes and convertible loan stock - (30) (35)
 Conversion of convertible loan stock - - 2,367 New leases (20) (81) (10) -----
 (8,964) 1,256 (1,104) Currency translation differences 2,130 (1,004) (1,967) Net borrowings at
 beginning of period (20,482) (17,411) (17,411) ----- Net borrowings at end of
 period (27,316) (17,159) (20,482) ----- 10. Goodwill on acquisition of
 minority interest in a subsidiary £'000 Consideration: US dollar notes issued 10,728 Costs of
 acquisition 198 ----- Total costs of acquisition 10,926 Net book value of shares formerly held by
 minorities (4,011) ----- Goodwill recognised on acquisition 6,915 Goodwill on previous
 acquisitions not separately identified 192 Exchange differences (309) ----- Goodwill at end of
 period 6,798 ----- On 23 January 2006, R.E.A. Holdings plc acquired the 12.3 per cent minority
 interest in the issued ordinary share capital of Makassar Investments Limited, the parent company
 of REA Kaltim, for a consideration comprising the issue of \$19 million nominal (£10.7 million) of
 7.5 per cent dollar notes 2012/14. The goodwill of £6.8 million at the end of the period is
 considered by the directors to be fully supported by their view of the long-term prospects for REA
 Kaltim. 11. Basis of preparation The interim financial information contained in this report has not
 been audited and does not constitute statutory accounts for the purpose of Section 240 of the
 Companies Act 1985. It complies with applicable International Financial Reporting Standards and
 has been prepared on the basis of the stated accounting policies which are the policies set out in the
 2005 annual report. The figures for the year ended 31 December 2005 are abridged and have been

based on figures extracted from the statutory accounts filed with the Registrar of Companies on which the auditors gave an unqualified report. This information is provided by RNS The company news service from the London Stock Exchange