

## **Press Release**

**September 15<sup>th</sup> 2008**

### **Kentz Corporation Limited First Interim Financial Results 2008**

London, 15<sup>th</sup> September 2008: Kentz Corporation Limited (the "Company"), the holding company of the Kentz Engineering and Construction Group, today announces its un-audited Group results for the half year ending 30<sup>th</sup> June 2008.

#### 2008 Interim Financial Highlights

- Revenue in the first half of 2008 increased by 34.4% to US\$328.6m (H1 2007: US\$244.5m)
- Profit before tax in the first half of 2008 increased by 52.2% to US\$16.8m\* (H1 2007: US\$11.1m)
- Profit before tax margins in the first half of 2008 increased to 5.1%\* (H1 2007: 4.5%)
- Net cash at the end of the first half of 2008 increased by 78.8% to US\$195.5m (H1 2007: US\$109.3m)
- EPS (basic) 10.99\* US\$ cents up 20.1%\* (H1 2007: 9.15 US\$ cents)
- Backlog as of the end of June increased by 17.1% to US\$698.6m (Dec 2007: US\$596.4m)

\* For the six month period ended 30 June 2008 stated before reflecting non-recurring costs arising from the admission of Kentz Corporation Limited to AIM

#### Current Trading and Prospects

- Backlog as of end of July 2008 was US\$894.5m; some of the awards that make up part of that backlog are listed below
- Award of a US\$208m contract for the design, supply and delivery of the main electrical systems on the prestigious Sidra Medical and Research Centre in Doha, Qatar through our subsidiary Qatar Kentz (W.L.L.) announced on the 30<sup>th</sup> May 2008
- Award of approximately US\$40m contract to provide site development, piling and construction services at the Odoptu well site in the north of Sakhalin Island in Far East Russia through KentzSMNM LLC together with our partner SakhalinMorNetfeMontazh, announced on 26<sup>th</sup> August 2008

- Award of a US\$250m contract in South Africa for the supply and erection of plant for the air cooled condensing system at the Medupi Power Station through our Southern African subsidiary Kentz (Pty) Ltd announced on 28<sup>th</sup> August 2008
- Pipeline of future prospects exceed US\$2.0bn up from US\$1.5bn as at the end of December 2007.

#### Corporate Development and Operational Highlights

- Kentz was listed on AIM on 5 February 2008, raising a total of £66.7m (US\$131.8m) before costs for the Company and its selling shareholders. At the placing price of 115p per share the company was valued at £133.8m
- Kentz Canada the operating unit for Kentz in Canada completed the signing of a joint venture agreement with PCL Industrial to jointly pursue oil sands projects in Fort MacMurray, Alberta announced on 19<sup>th</sup> August 2008
- Continued participation in Sakhalin 1 & 2 developments together with our Russian joint venture partners
- Successful phased completion ahead of schedule of the early facilities work and continued participation in the main process areas for the mega Shell Pearl Gas to Liquids project in Qatar
- Successful completion of the RasGas common off-plots project in Qatar
- Continued participation on the Saudi Aramco Khurais project in Saudi Arabia
- Continued participation on several SipChem projects in Saudi Arabia including commencement of engineering and procurement services for the new Acetyls Polishing Plant
- Continued participation in the Rio Tinto Ilmenite project in Madagascar
- Expansion of presence in providing maintenance and turnaround services on new facilities with Sasol in South Africa
- Successful completion of three projects with Linde in Qatar and Saudi Arabia with further projects in the pipeline in the Middle East region.

Commenting on the results Hugh O'Donnell, Chief Executive of Kentz said:

“We are delighted to report an excellent performance for the Group in the first half of 2008, including notable increases in key financial measures and growth in our backlog to US\$894.5m as at end of July 2008. The outlook remains very positive for the sectors in which we operate. Our customers continue to develop significant projects and engage Kentz for participation in these projects, further strengthening our pipeline of work.”

For more information about Kentz please refer to our website [www.kentz.com](http://www.kentz.com) or contact

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Rory Godson

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### Chairman's Report

The 5<sup>th</sup> of February 2008 marked a historic day in the evolution of Kentz. On this date, Kentz shares began trading on the London Stock Exchange. With the infusion of new capital, the Board remains fixed on expanding our position in the Upstream Oil and Gas market by both organic growth and completing an acquisition in the near term.

Demand for Kentz' services in the Oil and Gas and related industries continued to grow in the first half of 2008, with revenues and profits up by 34% and 52% respectively. Although the world economy is experiencing some difficulties, strong growth in our markets is expected to continue for the foreseeable future. The need for continued development of oil and gas reserves, plus the development of alternative and renewable energies, continues to dominate the world economy and Kentz is well positioned, to capitalise on this long term trend.

The Middle East, now and for future years, remains our most important market. However, we are also focused on increasing our presence in newer, hydrocarbon rich, markets such as Russia, Canada and South America. This initiative promises to keep our pipeline of new projects growing at a healthy rate.

We maintain a watchful eye on the US market where there is a growing emphasis on reducing energy imports. With its vast coal reserves, untapped

offshore oil and gas reserves, and nuclear technology, the US could, in the not too distant future, become a significant market for Kentz' services.

The Directors of Kentz are optimistic for the future prospects of the Company and remain fully supportive of the work of our CEO, Hugh O'Donnell, and his management team.

Tan Sri Mohd Razali Abdul Rahman  
Chairman

### Chief Executive Officer's Report

The first half of 2008 has been a very exciting and busy six months for Kentz with positive growth in all of our key business metrics. Measuring our performance against the same reporting period in 2007 our revenue increased by 34.4%, our profits before tax increased by 52.2%, our net cash increased by 78.8% and our backlog increased by 39.3%.

Profit before tax for H1 2008 is more evenly balanced between the first and second half in comparison to 2007. This increase can be attributed to the profit before tax margin increasing from 4.5% in H1 2007 to 5.1% in H1 2008 and the good spread of projects across all our business lines giving a smoother profile in earnings.

Coupled with our financial performance we have also delivered over 16.7 million man-hours of work on our project sites in the first half of 2008 with zero lost time incidents. During the first half of 2008 the average number of employees increased by approximately 2,100 across all the regions to support the growth of projects being implemented by Kentz.

Our focus remains on being recognised as the specialist solutions provider of choice providing a global reach of service that is valued by our clients. In the first half of 2008 we have continued to see a strong demand for our services. Our Technical Support Services revenues increased by 87% to US\$85.1m (H1 2007: US\$45.5m). Construction services first half year revenues were up 50% to US\$118.5m (H1 2007: US\$79.1m) predominantly in support of several large Middle East and Southern African projects. Specialist EPC revenues were marginally up at US\$125.0m (H1 2007: US\$119.9m). Despite this change in sectoral balance the profit before tax margin has increased to 5.1%.

The upstream and downstream oil and gas markets, which represent approximately 88% of the Kentz business, continue to grow strongly despite recent reduction in oil prices. There are several opportunities across all areas of our operations, including the Middle East, Russia, the Caspian, Southern Africa, Canada, South America and Australia. Our overall pipeline of future prospects currently stands in excess of US\$2.0bn.

The Middle East region continues to be the strongest area of growth for Kentz. A significant number of capital investments in both upstream and

downstream oil and gas projects throughout the region are underway or under feasibility study. Whilst some of these projects are inevitably getting delayed due to industry capacity constraints there has been sufficient volume to maintain our growth. The Middle East region revenues for the first half of 2008 were up 23% to US\$221.1m (H1 2007: US\$180.2m).

Kentz continues to work with several of the major international and national oil companies as well as the leading engineering and project management companies in the Middle East region. Some of the current ongoing work includes critical projects being delivered for Shell Pearl GTL, Saudi Aramco Khurais, SipChem, Gasco OGD3, Ras Laffan Qatar Petroleum/ExxonMobil Ras Laffan Refinery and Oryx GTL projects.

Industry relationships are becoming more vital in all natural resource development sectors as the number of projects being developed grows. Relationships that Kentz have developed through a reputation of delivery with our clients remain very important. We will continue to focus on our blue chip clients and on managing our growth, balancing margin growth, sales growth and risk management.

Kentz has continued with its growth plans as laid out at IPO and I am confident in our ability to continue to deliver specialist solutions for our clients throughout current and new international locations.

Given the underlying volume of projects and the continued demands for our services, in the markets in which we operate, we remain confident of the future outlook for Kentz.

## Dividend

The Board has declared an interim dividend of 1.9 US\$ cents per share which will be paid on 24<sup>th</sup> October 2008 to all eligible shareholders on the register as on 26<sup>th</sup> September 2008. Shareholders who have elected not to receive their dividend in US\$ will receive a sterling equivalent converted at the exchange rate ruling at that time. The Board will set the final dividend for 2008 following completion of the accounts for the year ended 31<sup>st</sup> December 2008.

## Outlook

The forecast for world oil demand in 2009 is set to continue to rise albeit at a moderate rate according to the International Energy Agency (IEA) report that was released on August 12<sup>th</sup> 2008. The IEA more recently stated that it sees demand expanding towards 2010. The growth in 2009 principally driven by Chinese demand is expected to be 1.1% up from 1% a month earlier. The IEA in September set its world oil demand forecast for 2009 to grow by 40,000 bpd to 890,000 bpd.

The IEA predicts that most of the supply will come from the OPEC producing countries with the Middle East providing the largest share.

Whilst the global economy is experiencing slowing demand and rising inflation, oil prices have remained firmly above the US\$100/bbl level. The average Brent oil price for January was US\$92.0/bbl whilst the July average was US\$134.9/bbl. This high level has reflected the sluggish supply response. As part of this response, many of the major oil companies, which are clients of Kentz, continue to increase their capital investment in the upstream and downstream markets. ExxonMobil and Shell together estimate that their 2008 overall capital expenditure will exceed US\$60bn, an increase of over 30% from 2007.

The US Dollar remains the currency of oil contracts and any recent falls in oil prices have largely been offset by the strengthening of the US Dollar against the Euro and Sterling. This has been positive for Kentz in keeping sales and costs matched.

The markets in which we operate remain strong with several large prospects being pursued in the Middle East, Southern Africa and the Arctic. We anticipate further growth in project awards in the second half of 2008.

The Middle East:

The region continues to experience rapid expansion, with new projects being developed by both national and international oil companies. This has been our strongest growth area in the recent past, and our continued presence throughout the region provides for a number of new opportunities in the future.

Qatar: We are currently working with our clients on several gas development projects delivering EPC, construction and technical support services. There are considerable opportunities for the future in Qatar.

Saudi Arabia: There are strong signs of increasing capital spending in the downstream oil and gas sectors in Saudi Arabia, with Saudi Aramco developing three mega refinery projects at the Jubail, Yanbu and Rastanura sites. Two of these are being developed in a joint venture with Total and Conoco Philips respectively and the third by Saudi Aramco alone to service the domestic market. In addition, Saudi Aramco is moving ahead in a joint venture with Dow to upgrade and integrate the existing Rastanura refinery with a large scale petrochemical complex through a projected spend of \$26bn. It also has a Clean Fuels programme to upgrade its existing refineries to meet US and European emission standards in future years. Kentz is well-positioned to participate in these upcoming mega-projects. This coupled with maintaining focus on our three core business lines within Saudi will see this area set for growth.

Kuwait: Kuwait is now set, after some delays, to start its fourth Refinery project with a projected spend of \$14bn. It is also proceeding with its Clean

Fuels programme, to upgrade its existing refineries to meet US and European standards in future, with a projected spend of \$10bn. These projects provide opportunities for Kentz given our presence there since the mid eighties.

Abu Dhabi: In the upstream sector there are a number of significant projects under development including: The ADCO SAS (Shah, Asab and Sahil) oilfield development, a 400,000 barrel per day expansion to a 1.8m barrel per day development programme across three oil fields; and GASCO's IGD (Integrated Gas Development), with combined project values close to \$20bn.

Arctic and New Areas:

Sakhalin: Both Sakhalin 1 and 2 developments are going through extended phases that are being developed under their original license agreements and provide continued activity for Kentz in Sakhalin.

Canada: Some of the oil sands projects under consideration for Alberta are reaching the financial investment decision stage, which will provide prospective opportunities for Kentz. The efforts of our Canadian operations is starting to gain momentum with the completion of the joint venture (JV) agreement with PCL. Kentz' role in the JV will be to deliver specifically on the electrical, instrumentation, automation and telecommunications scopes of projects as well as the provision of support in foreign management and labour from its international sources of operation. PCL is the largest construction contractor in Canada and the seventh largest in North America. It specialises in civil and mechanical disciplines and is headquartered in Edmonton, Alberta.

Africa:

Having successfully provided construction services for the mining and metals sector within several Sub-Saharan African countries, Kentz is in a good position for future participation in similar projects being developed in this region.

Our operation is also well placed to find new opportunities in the region's power sector developments. Maintenance and turnaround service programmes with several of the oil companies in coal to liquid facilities, refineries and petrochemical plants are enjoying continued growth for our services in these areas.

Australia:

In Australia there are six 'mega' LNG processing facilities either under development or in implementation, all of a global size and complexity. Kentz is well positioned to participate in some of these new projects, given our track record of delivering projects throughout Australia and our international experience of working on LNG projects.

The Caribbean and South America:

Developments in the Caribbean remain small but existing projects allow us to maintain a presence there. Our activities in this region support the potential to develop in new areas such as Brazil, where the national oil company

announced in July it plans to spend in the order of US\$138bn over the next five years. The expenditure will be split between offshore development in drilling and production and onshore downstream green-field and brown-field upgrade projects. This investment plan, which is separate to any international oil company or pre-salt investment, represents a significant growth and a requirement for international execution support in a number of areas.

#### Operational Review within our markets and sectors

Over the past reporting period, we have increased our project execution capacity in our core markets, especially within the Middle East where our revenues increased to US\$221.1m (H1 2007: US\$180.2m) making up 67% of Group revenues. We have continued to provide a wide range of engineering and construction services, principally to our core clients, which include international oil companies, national oil companies and leading engineering and project management contractors with projects in over 22 countries. This has been supported by a growing workforce that has risen from a 2007 average of 8,100 employees to a current first half year average of approximately 10,200 employees worldwide, an increase of over 26% for the period. This increase has been resourced predominantly by short term duration contracts.

88% of our business in H1 2008 (H1 2007: 91%) was derived from oil, gas and petrochemicals projects primarily in the Middle East, Russia and Sub Saharan Africa. The remaining business has come from our metals and mining (7%) operations in Sub Saharan Africa and from other businesses such as power, infrastructure, medical and sporting arenas (5%). Revenues from our Thiess-Kentz joint venture, which predominantly executes projects within the metals and mining industry, are excluded from these revenue totals as this is consolidated on an equity basis.

#### Oil and Gas and Petrochemicals

Our services to the oil, gas and petrochemicals market sectors totalled US\$288.9m in revenues for H1 2008, (H1 2007: US\$221.3m).

In Qatar, we have made good progress on the Shell Pearl GTL project where we are completing the final phases of the infrastructure facilities and there is now a transition emphasis onto the construction of all electrical and instrumentation within the process and utilities section. We are also supporting the operation and start-up phase on the Dolphin Gas Plant and Rasgas Common Off-plot project.

Kentz has commenced engineering and procurement on our new US\$208m contract for the electrical and telecommunication systems for the new Qatar Petroleum Sidra Medical facility in Doha, Qatar. This project will take around three years to complete and will be one of the top medical facilities in the world.

The Kuwaiti operations moves into the second year of a five year technical support services contract to Fluor, providing consultancy services to manage multiple projects as part of its activities. The programme will help the national oil company, which manages oil exploration and production for the world's seventh-largest oil exporter, to increase production capacity and improve production reliability.

In UAE and Saudi Arabia, we continue with major construction and EPC projects. We are providing construction and installation services on Saudi Aramco's Khurais project for the development of a 1.2m barrel-per-day Khurais increment programme, to Bechtel for the GASCO OGDIII gas development programme and to Linde for a process and air separation plants. We are also continuing with our EPC projects with SipChem, one of the largest, fully-integrated, petrochemical companies in the Middle East. Kentz is executing projects for the product pipelines, port expansion and some buildings on the new Acetyls complex as well as several smaller EPC upgrade projects in the region.

In Far East Russia Sakhalin Island, services being performed by Kentz continue on the two major oil and gas developments. The next phase of the ExxonNeftegas Sakhalin 1 project includes the new Odoptu field development on the north east coast of Sakhalin Island. Fluor Daniel Eurasia Incorporated has engaged with KentzSMNM, the Kentz led Sakhalin based company comprising of Kentz Russia and SakhalinMorNetfeMontazh (SMNM). The contract includes site clearance and development works, in preparation for the relocation of both the Chayvo based drill rig and modular based interim production facility (IPF), and the construction of a new fifteen kilometre road to service the well site associated with the Odoptu development. We have also expanded our site management support services to Shell on the Sakhalin 2 onshore production facilities project as it nears completion. We are currently preparing to support Shell through the deployment of key management support services at their 'Lun A' offshore platform.

Our Sub-Sahara Africa operations continue with construction and maintenance, shutdown and turnaround services at Sasol Secunda and the Sasol 2&3 and now also at the Natref facility.

In Trinidad & Tobago, we have mobilised on two new construction projects for Petrotrin Refinery.

In Brazil we continue to support SBM Offshore in commissioning technical services for two FPSO mooring buoys in Angra.

In Norway we continue to support Aker Kvaerner offshore modular barge works for the Kashagan Project in Kazakhstan.

Mining and Metals Markets

7% of our business is derived from mining and metals projects primarily in Southern Africa (H1 2007: 8%). In addition, we have a joint venture business with Thiess Pty Ltd of Australia, where a majority of the business is for mining and metals clients, which generated an additional US\$16.1m in our share of revenues.

In Sub-Saharan Africa, Kentz is supporting the post start-up phase of operations for the Kenmare Resources Moma Mineral Sands project in Mozambique, a 700,000 tonnes titanium minerals facility. We also continue to provide construction services on the Rio Tinto mineral sands QMM ilmenite titanium dioxide project in Madagascar, which has initial production of 750,000 tonnes of ilmenite per annum.

Kentz integrated solutions division in South Africa is continuing on two EPC service projects for Sierra Rutile in Sierra Leone and Xstrata in South Africa.

#### Other markets

5% of Kentz' business is derived from other businesses including governmental, infrastructure and sporting arenas (H1 2007: 1%).

Key projects include the infrastructure layout of the new Jubail petrochemicals phased development for the Saudi Arabian Royal Commission. Detail engineering includes provision of full infrastructure for the complex. In Ireland we continue delivering specialist EPC services for the medical industry as well as the Lansdowne Sports Stadium where Kentz is providing construction management and installation for the electrical systems and EPC services for the telecommunications systems.

In South Africa Kentz has commenced participation in the new Medupi power project. This is a Greenfield 6 x 740MW Coal Fired Power Station that forms part of a US\$12bn investment programme by the South African Power Supply and Utility Group Eskom, which will span six years. Our contract is with GEA Energy, the German technology house whose responsibility includes the turnkey delivery of the overall air cooled condensing system for Medupi. The Kentz work scope includes the procurement, detailing, shop fabrication and installation of approximately 36,000 tonnes of steel structure and plate work, 40,000 tonnes of mechanical equipment and 1,800 tonnes of piping over a four and half year period. The close on thirty year history that Kentz has in the engineering and construction sector across Southern Africa means it is ideally placed to deliver this contract. Also, in South Africa Kentz has commenced design work on the Gautrain Tunnel Ventilation System on an EPC contract basis.

#### Client Revenue Source

Kentz continues to maintain a good balance and mix of clients with 51% of revenues in the first half of 2008 coming from end user international and

national oil companies (FY 2007: 53%), 43% of revenues coming from leading engineering and project management companies (FY 2007: 40%), and 6% of revenues coming from other sources (FY 2007: 7%).

### Areas of Operation and Regional Management Focus

Kentz is established and operating in 22 countries worldwide delivering projects for core clients. This ranges from the Middle East countries, Southern Africa, Australia, Far East Russia, the Caribbean, South East Asia, USA, Canada and Europe. For operational purposes the Group divides its operational management centres into four distinct regions: the Middle East; Africa; the Arctic Region (containing Russia, FSU, the Caspian region and Canada) and New Areas; and Australasia, Europe and the Caribbean.

### Business Line Services

The Kentz business lines remain focused on three distinct areas: specialist engineering, procurement and construction (EPC) services; construction; and technical support services. Recent project values range between: US\$50m to US\$250m for specialist EPC; US\$30m to US\$60m for construction; and US\$5m to US\$50m for technical support projects.

In the first half of 2008 specialist EPC revenues have increased to US\$125.0m (H1 2007: US\$119.9m); Construction services US\$118.5m (H1 2007: US\$79.1m); and Technical Support Services US\$85.1m (H1 2007: US\$45.5m). The construction business line has experienced an increase of 50% which is due to several large construction projects in Saudi Arabia (predominantly the Khurais and Sharq projects), Qatar (Pearl GTL, Shell/QP) and UAE (OGDIII).

### Backlog

Backlog reflects the value of future work load on Kentz' books for the Specialist EPC, Construction and Technical Support Services business lines. It comprises the value of work in contracts in progress, yet to be completed contracts and new orders received. Backlog is not an audited measure and other companies may calculate the measure differently.

The Group's backlog of work as of H1 2008 was US\$698.6m, up from US\$501.4m for the same period in 2007 and at end of July 2008 was US\$894.5m. Visibility of future work stretches beyond backlog where there are a number of additional letters of intent, which are waiting to be converted to contracts. Across Kentz' offices we have a number of prospects of key projects that are under development in bidding and proposals, presently this sits in the order of US\$970m. In addition we are also participating in certain strategic prospects. These include projects which are longer term in development, typically 12-18 months, or are being developed by our clients

and are in pre-investment stage, where Kentz have been pre-selected by the client to participate subject to the project going ahead. Our strategic prospects are in excess of US\$1bn. The combined total of our current prospects and strategic prospects exceeds US\$2bn.

The profile of the backlog going forward (2008 to 2011) following the reporting period to June 2008 is made up from Specialist EPC 46%, Construction 32% and Technical Support Services 22%.

#### Growth Strategy including Acquisitions and Business Opportunities

We are investigating expansion of our regional presence to new areas with our core clients. Through our regional structures, we are able to provide more complete services locally and would expect to benefit from the increased capital spending currently taking place within the oil, gas and minerals.

We are continuing to develop regional capabilities in order to target projects with larger contract values. Kentz anticipates that these contract values will exceed the most recent project values observed with major international and national oil companies.

We are continuing on our strategy to complete an acquisition in the near term within the upstream oil and gas industry and are conducting due diligence on a potential target. If completed this acquisition will allow Kentz to provide a number of new services. These include early production process facilities for onshore markets, FPSO topsides for offshore markets, and ultimately mid-size process plants, both onshore and offshore. It is anticipated that funding for this acquisition will predominantly come from current cash flow.

#### Health & Safety and Environment (HSE) Report

##### Highlights

100% of projects were completed without a lost time accident for the first half of 2008.

33% increase in man-hours worked to 16.7 million in first half of 2008 (H1 2007: 12.5 million man-hours).

72% reduction in Total Incident Rate to 0.11 in first half of 2008 (H1 2007: 0.39)

The first half of 2008 has been an exemplary period of HSE standards for Kentz. We completed the first half of 2008 without a lost time accident, a decrease of 300% compared to the first half of 2007.

We held our second annual HSE conference in Ireland in April with over 80 attendees from Kentz and our top international clients. The theme of the 2008 conference was "Working Safety from the ground up – Rationalising

differences between Risk Tolerance and Mitigation”. As a result of the conference feedback and breakout sessions we have embarked on our best practices programme. This programme will be used throughout the Group to highlight the best practices in taking safety leadership to the work force.

We have increased our reporting of near misses by 344%. The increased focus on the near miss reporting has contributed to the reduction in recordable incidents.

We have completed over 67% of our 2007 man-hours during the first 6 months of 2008.

#### Update on our 2008 HSE Objectives

We continue to focus on our back to basics (B2B) HSE training programme and over 54 courses have been held with an average of 272 attendees per course. This equates to over 14,000 people attending courses. Keeping our families in mind, we once again initiated the HSE calendar competition, with the winners expected to be announced in September.

Hugh O'Donnell  
Chief Executive Officer

## Chief Financial Officer's Report

### Summary of Key Financial Indicators

For the six months ended 30 June:	2008 (US\$M)	2007 (US\$M)	% Change
Sales Revenue	328.6	244.5	+34.4%
EBITDA *	17.7	12.1	+46.3%
Profit before tax *	16.8	11.1	+52.2%
Profit after tax *	12.9	8.9	+44.7%
Profit after tax attributable to shareholders *	12.4	9.2	+35.9%
Net Cash from operating activity	40.1	63.1	-36.4%
Cash and equivalents at period end	195.5	109.3	+78.8%
Basic earnings per share (US\$ cents) *	10.99	9.15	+20.1%
Backlog	698.6	501.4	+39.3%

\* Results for the six months ended 30 June 2008 are before costs associated with the AIM listing of US\$4.6m which were expensed during the period.

### Group Income Statement - Overview of Trends and Highlights

Continuing Operations	Six months ended 30 June		Year ended 31 Dec
	2008	2007	2007
(Values in US\$m's)			
Sales Revenue	328.6	244.5	544.6
Gross Profit	40.2	25.4	68.2
% of sales	12.2%	10.4%	12.5%
S.G. & A. expenses	24.8	15.9	39.7
% of sales	7.6%	6.5%	7.3%
EBITDA *	17.7	12.1	35.2
% of sales	5.4%	4.9%	6.5%
Profit before tax *	16.8	11.1	34.3
% of sales	5.1%	4.5%	6.3%
Profit for the year – continuing operations *	12.9	8.9	26.3
% of sales	3.9%	3.6%	4.8%
ROCE *	12.7%	14.8%	41.4%

The Group condensed interim financial statements are prepared in accordance with IFRS

## Summary of Group Income Statement Highlights

### Revenue

Sales revenues from continuing operations increased by 34.4% in the six months to 30 June 2008 to US\$328.6m (30 June 2007: US\$244.5m) reflecting continued strong growth across our geographical business regions in general, but particularly in the Middle East region, primarily in Qatar and Saudi Arabia.

The breakdown of revenue by business line for the current period shows a change in the split that was reported for full year 2007. Specialist EPC represents 38% of Group revenue (FY 2007: 48%), Construction 36% (FY 2007: 27%) and Technical Support Services 26% (FY 2007: 25%). A review of the composition of our order backlog (US\$698.6m) at June 2008 covering projects extending over the period from 2008 through to 2011 indicates that 46% of this total, or US\$322m, consists of Specialist EPC projects. This confirms that the apparent shift in composition we are seeing this year is a temporary one, caused by delays in award of certain EPC contracts, during which time Construction projects have increased to fill the gap prior to the commencement of major new EPC projects.

Sales to the oil and gas and petrochemicals market in H1 2008 totalled US\$288.9m or 88% of Group revenues (H1 2007: 91%). Our remaining revenues have come from the mining and metals sector (7%) and from other sectors (5%).

### Gross Profit

Gross profits of US\$40.2m or 12.2% of sales were recorded in the six months to 30 June 2008, an increase of US\$14.9m or 58.7% on the 30 June 2007 figure of US\$25.4m or 10.4% of sales.

### Selling, General & Administrative Expenses (SG&A)

SG&A expenses in the six months to 30 June 2008 increased by US\$8.9m to US\$24.8m in absolute terms (30 June 2007: US\$15.9m). In relative terms compared to full year 2007, as a percentage of sales the number has increased to 7.6% (2007: 7.3%). This increase from full year 2007 relates to the increase in costs associated with being a listed company coupled with exchange impacts arising on translation of certain euro based costs due to the weaker US\$ during the first half of the year.

### Other operating costs

Net other operating costs of US\$4.2m for the period are predominantly costs associated with the listing on AIM and initial set-up costs for the Management Incentivisation Arrangement expensed during the period.

### Net finance income

Net finance income for the period was up US\$0.7m or by 64.3% to US\$1.8m and relates mainly to positive project cash flows and higher Group cash balances held on deposit, including cash proceeds from the listing of the Company completed during the period.

#### Share of joint ventures' (loss)/profit

Loss for the period from our joint venture operation was US\$0.8m (2007: profit of US\$0.2m). This has been brought about by a combination of delays in award of anticipated orders in Australia, coupled with lower than expected margins on some projects which together have resulted in contribution generated not being sufficient to cover overheads for the period. We expect this result will improve during the second half of the year as projects that had been delayed are awarded and activity picks up.

#### Profit before tax

Profit before tax for the period is up 52.2% to US\$16.8m or 5.1% of sales. This represents an increase of US\$5.8m on the six months to 30 June 2007 figure (US\$11.1m or 4.5% of sales).

#### Taxation

The tax charge for the period is US\$3.9m which is an effective tax rate of 23.4%. This compares with an effective rate of 19.4% for the same period in 2007, and is in line with the effective rate reported for the full year 2007.

#### Net Profit for the period

Profit for the period from continuing operations was US\$12.9m, up 44.7% on the same period in 2007. Net profit for the period represents 3.9% of revenue, compared to 3.6% for 2007.

#### Discontinued operation

The discontinued operation in the 2007 result refers to a non-core Telecommunications business which traded mainly in West Africa. Following an internal review the Board decided not to continue with this business and it sold its interest in the business in June 2007 for a consideration of US\$1.0m. This resulted in a gain on disposal of US\$0.8m.

#### Earnings per share (Basic)

Basic earnings per share for the six months were 10.99 US\$ cents before flotation costs, up 20.1% (2007: 9.15 US\$ cents). This calculation is based on 113,206,000 weighted average ordinary shares in issue in 2008 and 100,000,000 ordinary shares in issue in 2007.

#### Summary of Group Balance Sheet Highlights

##### Working Capital

Working capital at the period end was US\$99.1m, up 79.7% from 31 December 2007 year end (US\$55.2m).

Current assets at 30 June 2008 were US\$328.5m, up 29.5% from 31 December 2007. This growth is mainly due to increased cash (up by US\$72.4m) reflecting the cash proceeds from the listing and the general growth in the business.

Current liabilities at 30 June 2008 were US\$229.4m, up 15.5% from 31 December 2007. The rise was mainly due to increased levels of trade and other payables, advance payments received and accruals and deferred income, reflecting the continued growth achieved during the period.

#### Equity

Shareholders' equity at 30 June 2008 was US\$100.6m, up 61.4% on 31 December 2007 (US\$62.3m). The growth is mainly due to a net increase of US\$34.0m from the issue of new shares when the company was admitted to trading on AIM in February 2008.

#### Summary of Group Cash Flow Highlights

##### Cash flow from operations

Net cash flow from operating activities for the six months was US\$40.1m, down 36.4% or US\$23.0m compared to US\$63.1m on 30 June 2007. The cash inflow in the first six months of 2007 reflected a significant increase in creditors during this period. While creditors have continued to increase in the first six months of 2008, the level of increase has slowed.

##### Cash flow used in investing activities

Net cash used in investing activities was US\$2.8m, down 58.8% on the same period in 2007. This relates to net returns from the joint venture in the current period, together with the receipt from the disposal of the discontinued operation and the higher interest received.

##### Cash flow from financing activities

Net cash from financing activities for the period was US\$34.4m, up US\$38.5m on the six month period to 30 June 2007 which recorded a net outflow of US\$4.2m. The difference mainly relates to the current period including an inflow of US\$34.2m net of expenses from the new share issue.

##### Net cash and equivalents.

Net cash and cash equivalents amounted to US\$195.5m at 30 June 2008, up US\$86.2m or 78.8% on the June 2007 figure of US\$109.3m reflecting a combination of the continuing strong trading performance, the net proceeds raised from the new share issue and a further improvement in cash flow across our operations generally. We have set aside a portion of this cash to fund our acquisition strategy.

Ed Power  
Chief Financial Officer

## Independent Review Report to Kentz Corporation Limited

### Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 June 2008 which comprises of the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Statement of Recognised Income and Expenses and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company, in accordance with the International Standard on Review Engagements, 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

### Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the Listing Rules of the AIM, a market operated by the London Stock Exchange which requires that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

### Review work performed

We conducted our review in accordance with guidance contained in ISRE 2410 issued by the International Auditing & Assurance Standards Board for use in Ireland and the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of control and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of

assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2008.

12 September 2008

BDO Simpson Xavier  
Registered Auditors

## Kentz Corporation Limited

### Condensed consolidated income statement for the period ended 30 June 2008

<i>In thousands of USD</i>	Notes	Six months ended 30 June			Year ended
		2008	2007	2007	31 Dec 2007
		Before flotation costs	Flotation costs (Note 4)	Total	Total
<i>Continuing Operations</i>					
<b>Revenue</b>	2	328,650	-	328,650	544,650
Cost of sales		(288,410)	-	(288,410)	(476,490)
<b>Gross profit</b>		<b>40,240</b>	<b>-</b>	<b>40,240</b>	<b>68,160</b>
Administration expenses		(23,648)	-	(23,648)	(38,104)
Distribution & selling costs		(1,174)	-	(1,174)	(1,654)
Other operating income/(cost)		344	(4,565)	(4,221)	1,512
<b>Operating profit/(loss) before finance costs</b>	2	<b>15,762</b>	<b>(4,565)</b>	<b>11,197</b>	<b>29,914</b>
Net finance income		1,842	-	1,842	3,234
Share of joint ventures' (loss)/profit		(760)	-	(760)	1,163
<b>Profit/(loss) before tax</b>		<b>16,844</b>	<b>(4,565)</b>	<b>12,279</b>	<b>34,311</b>
Income tax expense		(3,937)	-	(3,937)	(8,033)
<b>Profit/(loss) for the period – continuing operations</b>		<b>12,907</b>	<b>(4,565)</b>	<b>8,342</b>	<b>26,278</b>
Loss on discontinued operations		-	-	-	(524)
Gain on disposal of discontinued operations		-	-	-	761
<b>Profit/(loss) for the period</b>		<b>12,907</b>	<b>(4,565)</b>	<b>8,342</b>	<b>26,515</b>
Attributable to:					
Equity holders of the parent		12,441	(4,565)	7,876	26,186
Minority interest		466	-	466	329
<b>Profit/(loss) for the period</b>		<b>12,907</b>	<b>(4,565)</b>	<b>8,342</b>	<b>26,515</b>
<b>Basic earnings per share (US\$ cents)</b>	3				
From continuing and discontinued operations		10.99	(4.03)	6.96	26.19
From continuing operations		10.99	(4.03)	6.96	25.95

## Condensed Consolidated statement of total recognised income and expenses

	Six months ended 30 June		Year ended 31 Dec
<i>In thousands of USD</i>	2008	2007	2007
<b>Profit for the financial period</b>	<b>8,342</b>	9,154	26,515
Exchange translation differences			
- on employee benefits	(794)	(134)	(946)
- on foreign currency net investments	(566)	248	536
- on discontinued operations	-	(219)	(219)
Actuarial (losses)/gains on defined benefit plan	(2,322)	5,952	(1,655)
<b>Total recognised income and expenses for the period</b>	<b>4,660</b>	15,001	24,231
<b>Attributable to:</b>			
Equity holders of the parent	4,194	15,001	23,902
Minority interest	466	-	329
<b>Total recognised income and expenses for the period</b>	<b>4,660</b>	15,001	24,231

## Condensed consolidated balance sheets

<i>In thousands of USD</i>	Notes	30 June 2008	30 June 2007	31 Dec 2007
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment		14,434	10,730	12,565
Intangible assets		663	736	760
Other investments		2,949	6,609	3,929
Trade and other receivables		-	1,869	1,596
Deferred tax asset		1,242	1,209	1,045
		<u>19,288</u>	<u>21,153</u>	<u>19,895</u>
<b>Current assets</b>				
Inventories		16,145	10,466	18,194
Trade and other receivables		113,500	87,086	108,055
Amounts owed by related parties		2,430	3,805	3,436
Cash and cash equivalents		196,412	111,953	124,041
		<u>328,487</u>	<u>213,310</u>	<u>253,726</u>
<b>Total assets</b>		<u><u>347,775</u></u>	<u><u>234,463</u></u>	<u><u>273,621</u></u>
<b>EQUITY</b>				
Share capital	5	2,284	14	14
Share premium	6	39,569	7,796	7,796
Reserves	6	12	263	578
Retained earnings	6	58,690	54,044	53,930
<b>Total equity attributable to equity holders of the parent</b>		<u>100,555</u>	<u>62,117</u>	<u>62,318</u>
<b>Minority interests</b>		<u>755</u>	<u>-</u>	<u>339</u>
<b>Total equity</b>		<u>101,310</u>	<u>62,117</u>	<u>62,657</u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest bearing loans and borrowings		139	296	117
Employee benefit obligations		12,595	2,500	9,801
Amounts owed to related parties		92	409	92
Trade and other payables		4,288	2,057	2,327
Deferred tax liabilities		-	-	59
		<u>17,114</u>	<u>5,262</u>	<u>12,396</u>
<b>Current liabilities</b>				
Trade and other payables		225,875	162,711	196,058
Interest bearing loans and borrowings		1,851	3,085	1,121
Amounts owed to related parties		1,625	1,288	1,389
		<u>229,351</u>	<u>167,084</u>	<u>198,568</u>
<b>Total liabilities</b>		<u>246,465</u>	<u>172,346</u>	<u>210,964</u>
<b>Total equity and liabilities</b>		<u><u>347,775</u></u>	<u><u>234,463</u></u>	<u><u>273,621</u></u>

## Condensed consolidated cash flow statements

<i>In thousands of USD</i>	Six months ended 30 June		Year ended
	2008	2007	31 Dec 2007
<b>Cash flows from operating activities</b>			
<b>Profit before taxation</b>	<b>12,279</b>	11,061	34,306
Adjustments for:			
Depreciation	<b>2,698</b>	2,136	4,185
Net finance income	<b>(1,842)</b>	(829)	(2,942)
Loss/(gain) on sale of Property, plant & equipment	<b>60</b>	(108)	20
Share of loss/(profit) from joint venture	<b>760</b>	(216)	(1,163)
Current service cost	<b>275</b>	312	644
(Increase)/decrease in trade and other receivables	<b>(3,589)</b>	2,592	(17,882)
Decrease/(increase)/in inventories	<b>2,049</b>	2,356	(5,372)
Increase in trade and other payables	<b>33,462</b>	48,768	80,681
<b>Cash generated from operations</b>	<b>46,152</b>	66,072	92,477
Interest paid	<b>(63)</b>	(454)	(515)
Income taxes paid	<b>(5,965)</b>	(2,490)	(4,464)
<b>Net cash from operating activities</b>	<b>40,124</b>	63,128	87,498
<b>Cash flows from investing activities</b>			
Return from joint venture	<b>467</b>	-	3,709
Investment in joint venture	-	(2,799)	(2,799)
Acquisition of minority interest	-	(246)	(246)
Disposal of subsidiary (net of cash)	<b>1,000</b>	856	856
Purchase of property, plant and equipment	<b>(5,547)</b>	(5,422)	(9,235)
Proceeds from sale of equipment	<b>153</b>	147	224
Interest received	<b>1,797</b>	1,145	3,212
Pension contribution	<b>(676)</b>	(493)	(1,848)
<b>Net cash used in investing activities</b>	<b>(2,806)</b>	(6,812)	(6,127)
<b>Cash flows from financing activities</b>			
Proceeds of share issue	<b>37,114</b>	-	-
Expenses associated with new share issue	<b>(2,936)</b>	-	-
Payment of finance lease liabilities	-	(101)	(126)
Proceeds of long-term borrowings	<b>23</b>	171	171
Payment of short-term borrowings	<b>(196)</b>	(2,610)	(3,247)
Proceeds from short-term borrowings	<b>369</b>	370	1,046
Dividends paid	-	(2,000)	(12,700)
<b>Net cash from/(used) in financing activities</b>	<b>34,374</b>	(4,170)	(14,856)
<b>Net increase in cash and cash equivalents</b>	<b>71,692</b>	52,146	66,515
<b>Cash and cash equivalents at beginning of period</b>	<b>123,651</b>	57,282	57,282
<b>Exchange difference</b>	<b>158</b>	(90)	(146)
<b>Cash and cash equivalents at end of period</b>	<b>195,501</b>	109,338	123,651

## Kentz Corporation Limited

### Notes to the condensed interim financial statement for the period ended 30 June 2008

#### 1. Basis of Preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB) and Jersey Company law.

The accounting policies adopted are consistent with those described in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2007.

The interim condensed consolidated financial statements are presented in US Dollars, rounded to the nearest thousand which represents the functional currency of the Group as it is the primary economic environment in which the Group operates. They have been prepared on a historical cost basis except that financial instruments held for trading are recorded at their fair value.

#### 2. Segment reporting

Segment information is presented in respect of the Group's geographical and business segments. The primary format, geographical segments, is based on the Group's management and internal reporting structure.

##### (i) Geographical segments

The Group manages its business on a worldwide basis by organising its activities into four distinct regions. The geographical areas are the Middle East, Africa, Australasia, Europe and Caribbean; and the Arctic and New Areas region.

Australasia, Europe and Caribbean includes all costs associated with the Group's administrative function.

In presenting the information on the basis of geographical segments, segment revenue is based on the geographical location of assets.

##### (ii) Business segments

The Group's activity comprises of the following main business segments:

- Engineering, procurement, and construction (EPC)
- Construction and
- Technical support services

## 2. Segment reporting (continued)

### Primary segment information by location of assets

#### Geographical segments

<i>In thousands of USD</i>	Six months ended 30 June		Year ended 31 Dec 2007
	2008	2007	
<b>Revenue by location of assets</b>			
Middle East	221,101	180,243	379,568
Africa	59,078	40,133	94,902
Australasia, Europe and Caribbean	9,478	5,344	24,858
Arctic and New Areas	38,993	18,817	45,322
<b>Continuing operations</b>	<b>328,650</b>	<b>244,537</b>	<b>544,650</b>
Discontinued operations	-	9,618	9,618
<b>Total revenue</b>	<b>328,650</b>	<b>254,155</b>	<b>554,268</b>
<b>Operating profit before net finance cost by location of assets</b>			
Middle East	13,583	10,135	27,331
Africa	3,124	(1,231)	3,054
Australasia, Europe and Caribbean	(3,108)	(697)	(2,167)
Arctic and New Areas	1,762	1,341	492
	<b>15,361</b>	<b>9,548</b>	<b>28,710</b>
Unallocated group income	401	181	1,204
Unallocated flotation costs	(4,565)	-	-
<b>Continuing operations – operating profit</b>	<b>11,197</b>	<b>9,729</b>	<b>29,914</b>

### Secondary segment information by business

#### Business segments

<i>In thousands of USD</i>	Six months ended 30 June		Year ended 31 Dec 2007
	2008	2007	
<b>Revenue by business</b>			
EPC	125,029	119,963	263,695
Construction	118,493	79,064	147,412
Technical Support Services	85,128	45,510	133,543
<b>Continuing operations</b>	<b>328,650</b>	<b>244,537</b>	<b>544,650</b>

### 3. Earnings per ordinary share

<i>In thousands of USD</i>	Six months ended 30 June			Year ended 31 Dec	
	2008	2007	2007	2007	
	Before flotation costs	Flotation costs (Note 4)	Total	Total	Total
<b>Continuing and discontinued operations</b>					
Profit/(loss) attributable to ordinary shareholders	<u>12,441</u>	<u>(4,565)</u>	<u>7,876</u>	<u>9,154</u>	<u>26,186</u>
<b>Continuing operations</b>					
Add loss on discontinued operations	-	-	-	524	524
Less gain on disposal of discontinued operations	-	-	-	(761)	(761)
	<u>12,441</u>	<u>(4,565)</u>	<u>7,876</u>	<u>8,917</u>	<u>25,949</u>
<b>Weighted average number of shares of the Company</b>	<b>No. '000</b>	<b>No. '000</b>	<b>No. '000</b>	<b>No. '000</b>	<b>No. '000</b>
Basic	<u>113,206</u>	<u>113,206</u>	<u>113,206</u>	<u>100,000</u>	<u>100,000</u>
<b>Earnings per Share (US\$ cents)</b>					
<b>Basic</b>					
From continuing and discontinued operations	<u>10.99</u>	<u>(4.03)</u>	<u>6.96</u>	<u>9.15</u>	<u>26.19</u>
From continuing operations	<u>10.99</u>	<u>(4.03)</u>	<u>6.96</u>	<u>8.92</u>	<u>25.95</u>

The calculation at 31 December 2007 is based on 100,000,000 ordinary shares of 1 pence each which reflects the restructuring of the shares in January 2008 as part of the preparation for admission to AIM. The actual number of shares in issue at 31 December 2007 was 1,000,000 shares of 1 pence each and, subsequent to the year end, a bonus issue of 99,000,000 ordinary shares was made.

The calculation at 30 June 2007 is based on 100,000,000 ordinary shares of 1 pence each which reflects the restructuring of the shares in November 2007 and January 2008 as part of the preparation for admission to AIM. The actual number of shares in issue at 30 June 2007 was 10,000 shares of £1 each and, subsequent to the period end, each ordinary share was divided into 100 ordinary shares of 1 pence each and a bonus issue of 99,000,000 ordinary shares was made.

### 4. AIM Listing and Flotation costs

The ordinary shares of the Company were admitted to trading on the AIM market of the London Stock Exchange on 5 February 2008. The Company raised US\$37.1m before expenses from the listing. Total expenses associated with the admission of Kentz Corporation Limited to the AIM are US\$7.7m. These are reflected in the condensed interim financial statements for the six month period ended 30 June 2008 with US\$3.1m being offset against share premium raised and US\$4.6m being charged to the income statement.

## 5. Share capital

<i>In thousands</i>	<b>30 June 2008</b>	<b>31 Dec 2007</b>
<b><i>Called up share capital</i></b>		
116,371,470 ordinary shares of Stg£0.01 each (2007: 1,000,000 ordinary shares of Stg£0.01 each)	<u>1,164</u>	<u>10</u>
US Dollar equivalent	<u><u>2,284</u></u>	<u><u>14</u></u>

On 10 January 2008, the Directors approved the bonus issue of 99,000,000 Ordinary Shares credited as fully paid in proportion to the shares held by registered shareholders on 8 January 2008. On admission to AIM on 5 February 2008, 16,371,470 new ordinary shares were placed on behalf of the Company. The number of ordinary shares in issue following admission is 116,371,470.

## 6. Equity

<i>In thousands of USD</i>	<b>Share capital account</b>	<b>Share premium account</b>	<b>Capital reserve</b>	<b>Retained earnings</b>	<b>Cumulative translation reserves</b>	<b>Total</b>
At 1 January 2007	14	7,796	179	43,072	55	51,116
Total recognized income & expense	-	-	-	23,585	317	23,902
Dividends	-	-	-	(12,700)	-	(12,700)
Transfer	-	-	27	(27)	-	-
<b>At 31 December 2007</b>	<u>14</u>	<u>7,796</u>	<u>206</u>	<u>53,930</u>	<u>372</u>	<u>62,318</u>
At 1 January 2007	14	7,796	179	43,072	55	51,116
Total recognized income & expense	-	-	-	14,972	29	15,001
Dividends	-	-	-	(4,000)	-	(4,000)
<b>At 30 June 2007</b>	<u>14</u>	<u>7,796</u>	<u>179</u>	<u>54,044</u>	<u>84</u>	<u>62,117</u>
At 1 January 2008	14	7,796	206	53,930	372	62,318
Issue of shares	323	36,791	-	-	-	37,114
Expenses associated with share issue	-	(3,071)	-	-	-	(3,071)
Bonus issue	1,947	(1,947)	-	-	-	-
Total recognized income & expense	-	-	-	4,760	(566)	4,194
Dividends	-	-	-	-	-	-
<b>At 30 June 2008</b>	<u><u>2,284</u></u>	<u><u>39,569</u></u>	<u><u>206</u></u>	<u><u>58,690</u></u>	<u><u>(194)</u></u>	<u><u>100,555</u></u>

## 7. Dividends

<i>In thousands of USD</i>	<b>Six months ended 30 June</b>		<b>Year ended 31 Dec 2007</b>
	<b>2008</b>	<b>2007</b>	
Dividends approved and paid	-	2,000	12,700
Dividends approved but not paid at the period end	-	2,000	-
	<u>-</u>	<u>4,000</u>	<u>12,700</u>
	<u>-</u>	<u>4,000</u>	<u>12,700</u>

On 12<sup>th</sup> September 2008, the Board approved an interim dividend of 1.9 US\$ cents per share to be paid on 24<sup>th</sup> October 2008 to eligible shareholders on record as on 26<sup>th</sup> September 2008.