Camco International Limited

Interim financial report
for the 6 months to 30 June 2007

Jersey registered: 92432

Camco International Limited

Consolidated income statement

for the 6 months to 30 June 2007

	Notes	Acquisitions 6 months to 30 June 2007 (unaudited)	Continuing operations 6 months to 30 June 2007 (unaudited)	Total 6 months to 30 June 2007 (unaudited)	Continuing operations Period from incorporation to 30 June 2006 (unaudited)	Continuing operations Period from incorporation to 31 December 2006 (audited)
		€'000	€'000	€'000	€'000	€'000
Revenue		1,619	349	1,968	-	830
Cost of sales		(197)	(371)	(568)	-	(673)
Gross profit/(loss)		1,422	(22)	1,400	-	157
Administration expenses		(1,192)	(4,285)	(5,477)	(1,818)	(4,945)
Share-based payments	3	(39)	(1,260)	(1,299)	(313)	(577)
Total administration expenses	2	(1,231)	(5,545)	(6,776)	(2,131)	(5,522)
Profit/(loss) from operations		191	(5,567)	(5,376)	(2,131)	(5,365)
Finance income	4	-	605	605	238	1,450
Finance expense	4	(12)	(164)	(176)	-	(58)
Loss from equity accounted investments		(22)	-	(22)	-	-
Profit/(loss) before tax		157	(5,126)	(4,969)	(1,893)	(3,973)
Taxation		-	(52)	(52)	-	(2)
Profit/(loss) after tax		157	(5,178)	(5,021)	(1,893)	(3,975)
Attributable to:						
Equity holders of the Company		119	(5,178)	(5,059)	(1,893)	(3,975)
Minority interest		38	-	38	-	-
		157	(5,178)	(5,021)	(1,893)	(3,975)
Basic and diluted loss per share in € cents	5	0.09	(3.85)	(3.76)	(1.76)	(3.42)

Consolidated statement of recognised income and expense

for the 6 months to 30 June 2007

	Notes	6 months to 30 June 2007 (unaudited)	Period from incorporation to 30 June 2006 (unaudited)	Period from incorporation to 31 December 2006 (audited)
		€'000	€'000	€'000
Loss for the period		(5,021)	(1,893)	(3,975)
Exchange differences on translation of foreign operations		(4)	-	(22)
Total recognised income and expense for the period		(5,025)	(1,893)	(3,997)
Analysed to:				
Equity holders of the Company		(5,063)	(1,893)	(3,997)
Minority interest		38	-	-
		(5,025)	(1,893)	(3,997)

Camco International Limited

Consolidated balance sheets

as at 30 June 2007

	Notes	30 June 2007 (unaudited) €'000	30 June 2006 (unaudited) €'000	31 December 2006 * (audited) €'000
Assets				
Non-current assets				
Property, plant and equipment		**569**	119	304
Goodwill on acquisition	6	**14,957**	-	1,156
Other intangible assets	6	**1,646**	-	-
Carbon development contracts	7	**11,929**	8,823	10,751
Investments in equity accounted investees and joint ventures		**118**	-	-
Total non-current assets		**29,219**	8,942	12,211
Current assets				
Work in progress		**1,693**	-	-
Trade and other receivables		**4,660**	360	1,608
Cash and cash equivalents		**22,126**	28,593	24,719
Total current assets		**28,479**	28,953	26,327
Total assets		**57,698**	37,895	38,538
Liabilities				
Current liabilities				
Bank overdraft		**(1,185)**	-	-
Trade and other payables		**(5,482)**	(1,448)	(2,117)
Deferred consideration	9	**(141)**	-	-
Total current liabilities		**(6,808)**	(1,448)	(2,117)
Non-current liabilities				
Provisions		**(207)**	-	(1,814)
Deferred tax liabilities		**(472)**		-
Deferred consideration	9	**(2,388)**		-
Total non-current liabilities		**(3,067)**	-	(1,814)
Total liabilities		**(9,875)**	(1,448)	(3,931)
Net assets		**47,823**	36,447	34,607
Equity				
Share capital	10	**1,511**	1,299	1,299
Share premium	11	**54,747**	36,909	36,909
Share-based payment reserve	11	**1,838**	313	577
Retained earnings	11	**(9,034)**	(1,893)	(3,975)
Translation reserve	11	**(26)**	-	(22)
Own shares	11	**(1,281)**	(181)	(181)
Total equity attributable to shareholders of the Company		**47,755**	36,447	34,607
Minority interest	11	**68**	-	-
Total equity	11	**47,823**	36,447	34,607

* As restated (see note 7). The restatement is unaudited.

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Consolidated cash flow statements

for the 6 months to 30 June 2007

	Notes	Continuing operations 6 months 30 June 2007 (unaudited) €'000	Continuing operations Period from incorporation 30 June 2006 (unaudited) €'000	Continuing operations Period from incorporation 31 December 2006 (audited) €'000
Cash flow from operating activities				
Revenue and deferred income received		**2,626**	-	313
Cash paid to suppliers and employees		**(7,939)**	(1,652)	(6,231)
Interest received		**591**	1	565
Interest paid		**(12)**	-	-
Income tax paid		**(44)**	-	(1)
Net cash flow from operating activities		**(4,778)**	(1,651)	(5,354)
Cash flow from investing activities				
Payment for acquisition of subsidiaries	8	**(5,295)**	-	(366)
Repayment of loan notes issued for acquisition of subsidiary		**-**	(3,150)	(3,150)
Net (overdraft)/cash acquired with subsidiaries	8	**(985)**	247	248
Payment for purchase of carbon development contracts		**-**	(896)	(896)
Payment for purchase of property, plant and equipment		**(126)**	(23)	(330)
Net cash flow from investing activities		**(6,406)**	(3,822)	(4,494)
Cash flow from financing activities				
Proceeds from the issue of loan notes		**-**	5,000	5,000
Repayment of loan notes		**-**	(5,000)	(5,000)
Proceeds from issuance of shares		**7,522**	37,074	37,074
Costs of raising capital		**-**	(2,931)	(3,069)
Net cash flow from financing activities		**7,522**	34,143	34,005
Change in cash and cash equivalents and bank overdraft		**(3,662)**	28,670	24,157
Opening cash and cash equivalents		**24,719**	-	-
Effect of exchange rate fluctuations		**(116)**	(77)	562
Closing cash and cash equivalents and bank overdraft		**20,941**	28,593	24,719

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Notes to the financial statements

Significant accounting policies

Camco International Limited (the "Company") is a public company incorporated in Jersey under Companies (Jersey) Law. The address of its registered office is Channel House, Green Street, St Helier, Jersey JE2 4UH. The consolidated interim financial report of the Company for the period from 1 January 2007 to 30 June 2007 comprises the Company and its subsidiaries, associates and joint ventures (together the "Group").

Basis of preparation

The Company has chosen not to undertake the early adoption of IAS 34 (Interim financial reporting) for this report. However, except for Note 1 Segmental reporting, this consolidated interim financial report for the six months ended 30 June 2007 has been prepared under applicable International Financial Reporting Standards adopted by the European Union ("IFRS") which include International Accounting Standards and interpretations issued by the International Accounting Standards Board and its committees, which are expected to be endorsed by the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2006.

This interim financial information has been prepared on the historical cost basis, except for financial assets available for sale which are held at fair value. The accounting policies applied are consistent with those adopted and disclosed in the annual financial statements for the period ended 31 December 2006. The accounting polices have been consistently applied across all Group entities for the purpose of producing this interim financial report.

The financial information included in this document does not comprise statutory accounts within the meaning of Companies (Jersey) Law 1991. The comparative figures, before the restatement (note 7), for the financial period ended 31 December 2006 are extracted from the statutory financial statements for that period which have been filed with the Jersey Financial Services Commission and on which the auditor gave an unqualified report.

Estimates

The preparation of the interim financial report in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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Notes to the financial statements (continued)

1 Segmental reporting

Business segments

	Consulting	Ventures	Carbon	Total	Continuing operations	Continuing operations
	6 months *	6 months *	6 months	6 months	Period from incorporation	Period from incorporation
	to 30 June 2007 (unaudited)	to 30 June 2007 (unaudited)	to 30 June 2007 (unaudited)	to 30 June 2007 (unaudited)	to 30 June 2006 (unaudited)	to 31 December 2006 (audited)
	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	1,461	158	349	1,968	-	830
Cost of sales	(197)	-	(371)	(568)	-	(673)
Gross profit/(loss)	1,264	158	(22)	1,400	-	157
Administration expenses	(852)	(340)	(4,285)	(5,477)	(1,818)	(4,945)
Share-based payments	(39)	-	(1,260)	(1,299)	(313)	(577)
Total administration expenses	(891)	(340)	(5,545)	(6,776)	(2,131)	(5,522)
Profit/(loss) from operations	373	(182)	(5,567)	(5,376)	(2,131)	(5,365)
Finance income	-	-	605	605	238	1,450
Finance expense	(12)	-	(164)	(176)	-	(58)
Loss from equity accounted investments	-	(22)	-	(22)	-	-
Profit/(loss) before tax	361	(204)	(5,126)	(4,969)	(1,893)	(3,973)
Taxation	-	-	(52)	(52)	-	(2)
Profit/(loss) after tax	361	(204)	(5,178)	(5,021)	(1,893)	(3,975)
Attributable to:						
Equity holders of the Company	323	(204)	(5,178)	(5,059)	(1,893)	(3,975)
Minority interest	38	-	-	38	-	-
	361	(204)	(5,178)	(5,021)	(1,893)	(3,975)
Basic and diluted loss per share in € cents	0.24	(0.15)	(3.84)	(3.75)	(1.76)	(3.42)

* The Consulting and Ventures businesses contributed income and expense for only 2 months of the period post acquisition of 30 April 2007.

Segment information is presented in respect of the Group's business segments.

2 Administration expenses

Administration expenses are analysed below.	30 June 2007 (unaudited)	30 June 2006 (unaudited)	31 December 2006 (audited)
	€'000	€'000	€'000
Depreciation of property, plant and equipment - owned assets	72	-	27
Share-based payments	1,299	313	577
Exceptional item - discretionary M&A expense	-	-	439
Other administration expenses	5,405	1,818	4,479
Total administration expenses	6,776	2,131	5,522

3 Share-based payments

The Group operates two share-based incentive plans for its employees, the Camco International Limited 2006 Executive Share Plan (the "Plan") and the Long-Term Incentive Plan (the "LTIP"). The charge for each scheme for the period is as follows:

	30 June 2007 (unaudited)	30 June 2006 (unaudited)	31 December 2006 (audited)

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Notes to the financial statements (continued)

	€'000	€'000	€'000
Camco International Limited 2006 Executive Share Plan	**309**	313	552
Long-Term Incentive Plan	**282**	-	25
Ordinary shares issued (note 12)	**708**	-	-
	1,299	313	577

Camco International Limited 2006 Executive Share Plan
Under the Plan the Company, or the trustee of the Camco International Limited Employee Benefit Trust ("EBT"), can make awards of share options or conditional rights to receive shares to selected Directors or key employees of the Company or its subsidiaries.

Purpose The purpose of the Plan is to reward Directors and key employees for services provided pre-admission to AIM and to retain their services over the vesting period. The past services resulted in the successful flotation of the Company on the AIM market.

Service condition The service condition stipulates that the Director or key employee must provide continuous service over the vesting period.

The number of awards made to Directors and key employees of the Company and amounts payable per share are set out below.

	31 December 2006		30 June 2007	
	Awards outstanding Number	Vesting in period Number	Awards outstanding Number	Price payable (per share) €
Directors	642,858	(450,001)	**192,857**	0.05
Key employees	3,015,000	(955,000)	**2,060,000**	0.01
	3,657,858	(1,405,001)	**2,252,857**	

Options were granted to individual Directors and key employees at various dates between 10 February and 14 March 2006. No new options were granted in the period and no options lapsed in the period. The options have an expiry date 10 years following date of grant. All outstanding options will vest within 12 months.

The fair value of each share option at grant was determined based on the Black-Scholes formula. The inputs to this model are the same as outlined in the Group's last financial statements.

Long-Term Incentive Plan
The Board has approved the LTIP under which Directors and employees are entitled to equity-settled payment following vesting periods after 31 December 2008 and 2009 and upon certain market and non-market performance conditions being met for the reporting periods ending 31 December 2008 and 2009.

Purpose The purpose of the LTIP is to incentivise Directors and employees to ensure profit and share price performance targets are met over the vesting periods, the first of which ends on 31 December 2008. The LTIP will align management's objectives with those of the shareholders.

Market-based performance condition The LTIP will vest at different levels depending on the Company's share price performance as compared with comparator groups over the vesting period. The comparator groups consist of a basket of SmallCap companies at the grant date (adjusted for mergers, demergers and delistings during the performance period). The Company’s percentage rank is its rank in a comparator group divided by the number of companies in the group at the end of the performance period expressed as a percentage. If the Company’s percentage rank is less than 50% none of the shares vest. At a percentage rank of 50-70% half of the shares will vest, 70-85% three quarters of the shares will vest and 85-100% all the shares will vest.

Non-market performance conditions The LTIP will vest at differing levels depending on the achievement of profit targets over the vesting period.

	Number of shares
Outstanding at start of the period	**6,506,759**
Granted	**4,155,000**
Forfeited	**(2,206,974)**
Outstanding at end of the period	**8,454,785**
	2007
Weighted average share price at grant (€ cents)	**82.9**

Weighted average fair value of option (€ cents)	**58.6**
Exercise price (€ cents)	**1.0**
Weighted average life at grant (years)	**2.3**

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Notes to the financial statements (continued)

4 Net finance income	30 June 2007 (unaudited) €'000	30 June 2006 (unaudited) €'000	31 December 2006 (audited) €'000
Finance income			
Interest on bank deposits	**605**	238	860
Exchange movements	**-**	-	590
	605	238	1,450
Finance expense			
Unwinding of discount	**(31)**	-	(58)
Interest on overdraft and borrowings	**(12)**	-	-
Exchange movements	**(133)**	-	-
	(176)	-	(58)
Net finance income	**429**	238	1,392

5 Loss per share

Loss per share attributable to equity holders of the Company is calculated as follows.	30 June 2007 (unaudited) Cents per share	30 June 2006 (unaudited) Cents per share	31 December 2006 (audited) Cents per share
Basic and diluted loss per share	**(3.76)**	(1.76)	(3.42)
			€'000
Loss used in calculation of basic and diluted loss per share	**(5,059)**	(1,893)	(3,975)
Weighted average number of shares used in calculation	**134,381,030**	107,603,000	116,307,918

6 Goodwill on acquisition and other intangible assets

	Goodwill on acquisition €'000	Other intangible assets €'000	Total €'000
Cost at 31 December 2006	**1,156**	**-**	**1,156**
Acquisitions	**13,801**	**1,685**	**15,486**
Cost at 30 June 2007	**14,957**	**1,685**	**16,642**
Impairment & amortisation at 31 December 2006	**-**	**-**	**-**
Impairment & amortisation charge	**-**	**(39)**	**(39)**
Impairment & amortisation at 30 June 2007	**-**	**(39)**	**(39)**
Net book value at 31 December 2006	**1,156**	**-**	**1,156**
Net book value at 30 June 2007	**14,957**	**1,646**	**16,603**

Goodwill in the period arose on the acquisition of ESD Partners Limited and its subsidiaries and Bradshaw Consulting Limited (note 8).

7 Carbon development contracts

	Total 2007 €'000
Cost at 31 December 2006 as previously stated	**12,389**
Revision to provisional fair values at acquisition	**(1,498)**
Cost at 31 December 2006 as restated	**10,891**
Carbon development contract costs capitalised	**1,331**

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Notes to the financial statements (continued)

Cost at 30 June 2007	**12,222**
Utilisation and write-down at 31 December 2006	**(140)**
Write-down of CDC costs previously capitalised	**(153)**
Utilisation and write-down at 30 June 2007	**(293)**
Net book value at 31 December 2006 as restated	**10,751**
Net book value at 30 June 2007	**11,929**

The write-down was recognised following a review of the carrying amounts of CDCs. Where the discounted future cash flows on the contract were deemed insufficient to support the recoverability of the asset a write-down to the lower value was made.

8 Business combinations

On 30 April 2007, the Group acquired 100% of the share capital of ESD Partners Ltd the holding company for the Energy for Sustainable Development Group of companies (together "ESD"). The group is primarily engaged in the provision of consulting services in the field of climate change science and technology. The total purchase consideration was €13,775,000.

Fair value of identifiable net assets of ESD at date of acquisition	Acquiree's book values €'000	Provisional fair value adjustments €'000	Provisional acquisition amounts €'000
Customer relationships and contracts	-	443	443
Property, plant and equipment	201	-	201
Investments in equity accounted investees and joint ventures	138	-	138
Trade and other receivables and other assets	2,987	-	2,987
Overdraft	(997)	-	(997)
Trade and other payables	(1,750)	-	(1,750)
Provisions	-	(207)	(207)
Deferred tax liability	-	(124)	(124)
Minority interest reserve	(30)	-	(30)
Net identifiable assets/(liabilities) acquired	**549**	**112**	**661**

Net cash out flow to acquire ESD	€'000
Cash consideration	4,414
Acquisition costs	296
Overdraft acquired	997
Net cash out flow	**5,707**

Goodwill recognised on acquisition	€'000
Cash consideration	4,414
Shares issued	9,065
Deferred consideration at 30 April 2007	-
Acquisition costs	296
Total purchase consideration	13,775
Less fair value of identifiable net assets acquired	(661)
Goodwill recognised on acquisition	**13,114**

The value placed by the Directors on ESD's personnel, history, reputation and synergies gave rise to the goodwill on acquisition. ESD's personnel are the most experienced and technically astute in the business. ESD's history dates back to 1989 when ESD commenced trading as one of the original environmental consultancy firms. During this time, a reputation has been built that means ESD is now a global market leader in the provision of low carbon energy and sustainable development solutions. The main synergy identified is the access of the carbon project development business to new clients and early access to new projects.

In the period from date of acquisition on 30 April to 30 June 2007, ESD recorded a retained profit of €138,000. If ESD had been part of the Group from 1 January 2007 the recorded retained profit would have been €284,000 with additional revenue of €2,976,000.

The total purchase consideration does not include any deferred consideration. At this stage the Directors are of the opinion it is not possible to calculate a reliable estimate of any deferred consideration which is dependant on the future performance of the ESD Ventures business.

On 10 May 2007, the Group acquired 100% of the share capital of Bradshaw Consulting Limited ("BCL"), a company engaged in the development of software to monitor and analyse carbon usage in industrial processes, for a total purchase consideration of €2,025,000.

Fair value of identifiable net assets of BCL at date of acquisition	Acquiree's book values €'000	Fair value adjustments €'000	Acquisition amounts €'000
Software products	-	1,134	1,134
Customer relationships and contracts	-	108	108
Property, plant and equipment	22	-	22
Cash and cash equivalents	12	-	12
Trade and other receivables	212	-	212
Loan note	475	-	475
Trade and other payables	(277)	-	(277)
Deferred tax liability	-	(348)	(348)
Net identifiable assets/(liabilities) acquired	444	894	1,338

Net cash out flow to acquire BCL	€'000
Cash consideration paid	585
Cash and cash equivalents acquired	(12)
Net cash out flow	573

Goodwill recognised on acquisition	€'000
Cash consideration paid	585
Shares issued	293
Foregiveness of loan note	475
Deferred consideration at 10 May 2007	672
Total purchase consideration	2,025
Less fair value of identifiable net assets acquired	(1,338)
Goodwill recognised on acquisition	687

The value placed by the Directors on BCL's personnel and reputation gave rise to the goodwill on acquisition. BCL's personnel designed and developed the software products identified above. They have also built a strong reputation for providing IT and engineering based cost reduction solutions for operational integration in a wide range of industrial, manufacturing and commercial businesses.

In the period from date of acquisition on 10 May to 30 June 2007, BCL recorded a profit of €19,000. If BCL had been part of the Group from 1 January 2007 the recorded profit would have been €152,000 with additional revenue of €382,000.

9 Deferred consideration

	2007 €'000
Balance at 31 December 2006 as previously stated	3,312
Revision to original purchase consideration of MCF	(1,498)
Balance at 31 December 2006 as restated *	1,814
Arising from acquisition in the period of BCL	672
Unwinding of discount	31
Exchange movements	12
Balance at 30 June 2007	2,529

* The restatement is unaudited.

During the period, the Directors revised the deferred consideration on the MCF Finance and Consulting Co. Ltd ("MCF") acquisition following new information related to the projects on which the deferred consideration is contingent. The reassessment equates to a €1,498,000 reduction in the deferred consideration amount. The unwinding of the discount has been charged within net finance income (note 4). The deferred amount can be settled, at the Group's option, in cash or by issuing shares in the Company. Settlement will occur after more than 1 year.

On 10 May 2007, the Group acquired 100% of the share capital of Bradshaw Consulting Limited (note 8). The total purchase consideration included deferred consideration with a discounted value of €672,000 at date of acquisition. The unwinding of the discount has been charged within net finance income (note 4). The deferred amount can be settled, at the Group's option, in cash or by issuing shares in the Company. €141,000 is due for settlement within 1 year.

10 Issued capital

	2007 Number '000	2007 €'000
Authorised		
Ordinary shares of €0.01	**1,250,000**	**12,500**
Issued and fully paid		
Ordinary shares of €0.01 (all classified in shareholders' funds)	**151,073**	**1,511**

11 Equity

	2007 Share capital €'000	2007 Share premium €'000	2007 Share-based payment reserve €'000	2007 Retained earnings €'000	2007 Translation reserve €'000	2007 Own shares €'000	2007 Total equity attributable to shareholders of the Company €'000	2007 Minority interest	2007 Total equity €'000
Balance at 31 December 2006	**1,299**	**36,909**	**577**	**(3,975)**	**(22)**	**(181)**	**34,607**	**-**	**34,607**
Total recognised income and expense	**-**	**-**	**-**	**(5,059)**	**(4)**	**-**	**(5,063)**	**38**	**(5,025)**
Share-based payments	**-**	**-**	**1,299**	**-**	**-**	**-**	**1,299**	**-**	**1,299**
Issuance of shares	**212**	**17,838**	**32**	**-**	**-**	**(1,170)**	**16,912**	**-**	**16,912**
Own shares	**-**	**-**	**(70)**	**-**	**-**	**70**	**-**	**-**	**-**
Acquisition of minority interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**30**
Balance at 30 June 2007	**1,511**	**54,747**	**1,838**	**(9,034)**	**(26)**	**(1,281)**	**47,755**	**68**	**47,823**

Interim financial report	2006 Share capital €'000	2006 Share premium €'000	2006 Share-based payment reserve €'000	2006 Retained earnings €'000	2006 Translation reserve €'000	2006 Own shares €'000	2006 Total equity attributable to shareholders of the Company €'000	2006 Minority interest	2006 Total equity €'000
Balance at 8 February 2006	-	-	-	-	-	-	-	-	-
Total recognised income and expense	-	-	-	(1,893)	-	-	(1,893)	-	(1,893)
Share-based payments	-	-	313	-	-	-	313	-	313
Issuance of shares	1,299	39,978	-	-	-	-	41,277	-	41,277
Costs incurred in the raising of capital	-	(3,069)	-	-	-	-	(3,069)	-	(3,069)
Own shares	-	-	-	-	-	(181)	(181)	-	(181)
Balance at 30 June 2006	1,299	36,909	313	(1,893)	-	(181)	36,447	-	36,447

	2006 Share capital €'000	2006 Share premium €'000	2006 Share-based payment reserve €'000	2006 Retained earnings €'000	2006 Translation reserve €'000	2006 Own shares €'000	2006 Total equity attributable to shareholders of the Company €'000	2006 Minority interest	2006 Total equity €'000
Balance at 8 February 2006	-	-	-	-	-	-	-	-	-
Total recognised income and expense	-	-	-	(3,975)	(22)	-	(3,997)	-	(3,997)
Share-based payments	-	-	577	-	-	-	577	-	577
Issuance of shares	1,299	39,978	-	-	-	-	41,277	-	41,277
Costs incurred in the raising of capital	-	(3,069)	-	-	-	-	(3,069)	-	(3,069)
Own shares	-	-	-	-	-	(181)	(181)	-	(181)
Balance at 31 December 2006	1,299	36,909	577	(3,975)	(22)	(181)	34,607	-	34,607

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. During the period the Company issued 21,174,629 ordinary shares for a consideration of €18,050,000 settled in cash (€7,522,000), shares in subsidiaries (€9,358,000) and shares transferred to the EBT (€1,170,000). This transfer was made as part of the ESD acquisition to fund future and current share schemes.

The shares held by the EBT had a market value of €4,630,000 at 30 June 2007.