

China Food Company Plc
("China Food" or "the Company")

Interim Results for the six months ended 30 June 2008

China Food (AIM: CFC.L), the established manufacturer of branded consumer condiment products (namely, soya sauce, vinegar and other condiments) and animal feeds based in the Shandong province of the People's Republic of China ("PRC"), is today pleased to announce its unaudited Interim Results for the six months ended 30 June 2008.

Highlights

- Strong first half revenue growth of 49.0% year-on-year to £16.2 million (2007: £10.9 million) and gross profit growth of 15.0% in a business climate of rising raw materials and distribution costs.
- Our condiments business remains strong despite the inflationary environment and our production facilities operating at full capacity, being affected only marginally in gross margin terms while maintaining a revenue growth of 18.8% to £6.8 million (2007: £5.7 million).
- The Group's animal feeds business also performed strongly growing revenues by 82.4% to £9.4 million (2007: £5.2 million) although the backdrop of increased input costs adversely affected gross margins by 9.0%.
- Despite margin erosion due to inflationary pressures, both globally and locally, our existing business units achieved an aggregate increase in net profits of 12.0% compared to the equivalent prior year period.
- Overall, the group's net profits dropped marginally by 4.4% (approximately £115,000) compared to the same period in the prior year, largely attributable to higher corporate overheads following the AIM listing which increased by 377.4% (approximately £307,000) and increased administration costs and amortisation of land use rights of 208.2% (approximately £139,000) due to our new facility.
- New facility now nearing completion at a total cost of approximately £25m, with production set to commence on schedule in 2009.
- The Group's investment in the expansion of its distribution network and the range of brands has been very successful, particularly in respect of its premium brands. As a result, the Group's "Fushi" soya sauce brand has risen in the national rankings from 47th place last year to 9th place this year.
- Substantial growth potential over the next 2 years as the group seeks national distribution of its branded products.

John McLean, Non-executive Chairman of China Food Company Plc, commented:

"The opportunities over the next few years for China Food's business are considerable. We are currently in the process of completing our new 16,260 sq. m. production facility and when this is fully operational, it should add another 50,000 tonnes of soya sauce production annually to our existing condiments production capacity of 100,000 tonnes. We are also investing in branding and improving our distribution and marketing channels, as it is our intention over the next few years to become one of the leading condiments brands in China compared to our current market in Shandong which has a population of 94 million.

The cost of this expansion programme to date has been approximately £19.3m, which has been funded out of internal resources and borrowings. Whilst our total spend on the project will be approximately £25m as planned, we estimate that in the current inflationary

environment the cost of such a project would be substantially higher and a significant barrier to entry to other players. We now find ourselves in a very strong position and I view the future growth of the Company with confidence.”

Enquiries:

China Food Company Plc

John McLean, Non-executive Chairman
 Raphael Tham Wai Mun, Chief Executive
www.chinafoodcompany.com

Tel: +44 (0)7768 031 454

Strand Partners Limited (Nomad)

James Harris
 Matthew Chandler

Tel: +44 (0) 20 7409 3494

Hanson Westhouse Limited (Broker)

Tim Metcalfe
 Christine Zhang

Tel: +44 (0) 20 7601 6100

Hansard Group

Adam Reynolds
 John Bick

Tel: +44 (0) 20 7245 1100

Notes to editors:

China Food comprises a group of well-established Chinese food manufacturing businesses producing a range of condiment products, including soya sauce and vinegar, under its “Fushi” and “Fushi Hao Tai Tai” brand names and a range of animal feeds covering premix, concentrate and compound feedstuffs. China Food operates in one of the fastest growing segments within the PRC’s food industry reflecting the increasing purchasing power of Chinese consumers. The Company’s primary market is in Shandong, one of the largest provinces in China with a population of over 94 million people as well as its neighbouring provinces. China Food sells its products via a network of distributors, retailers and numerous outlets of large and medium sized supermarket chains in ten provinces and municipal cities in the north-eastern region of the PRC, including Wal Mart, Carrefour, Shiji Lianhua and Jialejia.

China Food Company plc

Summary Financial Results

	1H2008	1H2007	Variance	
	£	£	£	%
Revenue	16,171,891	10,853,665	5,318,226	49.0%
EBITDA	3,708,346	3,990,134	(281,788)	-7.1%
Cash and cash equivalents	5,436,885	3,007,247	2,429,638	80.8%
Net assets	20,490,050	11,086,880	9,403,170	84.8%

Operational Overview

During the period under review, revenue increased by 49.0% to £16.17m (2007: £10.85m) while pre-tax profit dropped marginally by 4.4% to £3.54m. The main reasons were threefold; (i) the increased administration and compliance costs associated with the Company’s public listing (approximately £307,000), (ii) amortisation of our 266,667 sq. m. land use rights and

(iii) the margin erosion in our animal feeds business. The growth in turnover reported is in part attributable to the appreciation of the RMB against sterling (average rate 2008 of 13.94 versus 2007 of 15.21), however the underlying real growth of the business for the period was 36.6%.

Inflation in China has now steadied and is expected to reduce further in coming months. With the easing of prices, we expect improved margins for the remaining months of the year and are optimistic regarding our performance for the second half. Notwithstanding this, production in August slowed due to mandatory power shut-downs as the Chinese government imposed power restrictions as a result of the Olympic Games in Beijing.

The new 16,260 sq. m. production facility is nearing completion and production is scheduled to commence in 2009. We are very pleased with progress to date and when this plant is fully operational, it will add another 50,000 tonnes of soya sauce production annually to our existing condiments production capacity of 100,000 tonnes. We believe that the cost of replicating this facility today would be substantially higher than the amount paid by the group to date.

Historically, the Company's primary market for its condiment products is Weifang, however we are now selling to other cities and improving our distribution and marketing channels. This investment in the expansion of our distribution network and in our range of brands has been very successful, particularly in respect of our premium brands. As a result, our "Fushi" soya sauce brand has risen in the national rankings from 47th place last year to 9th place this year and we aim to be one of the leading soya sauce brands in China over the next few years. To achieve this objective it is our intention to recruit additional senior staff with substantial branding and marketing experience in order to build on the excellent progress that has been achieved to date.

Outlook

The opportunities over the next few years for China Food's business are considerable. We are currently in the process of completing our new 16,260 sq. m. production facility and when this is fully operational, it should add another 50,000 tonnes of soya sauce production annually to our existing condiments production capacity of 100,000 tonnes. We are also investing in branding and improving our distribution and marketing channels, as it is our intention over the next few years to become one of the leading condiments brands in China compared to our current market in Shandong which has a population of 94 million.

The cost of this expansion programme to date has been approximately £19.3m, which has been funded out of internal resources and borrowings. Whilst our total spend on the project will be approximately £25m as planned, we estimate that in the current inflationary environment the cost of such a project would be substantially higher and a significant barrier to entry to other players. We now find ourselves in a very strong position and I view the future growth of the Company with confidence.

China Food is now in a very strong position to grow in its domestic markets and I am delighted with its performance in the year to date, despite the inflationary backdrop. In the course of the coming years the benefits of our controlled expansion, increasing market penetration, development of a nationally recognised premium brand and the expanding Chinese economy, should all bode very positively for the Company's performance. We view the future of the Company with confidence.

John McLean, Non-executive Chairman
Raphael Tham Wai Mun, Chief Executive

17 September 2008

Condensed Consolidated Interim Income Statement
For the period ended 30 June 2008

	Note	6 months to 30 June 2008 £	6 months to 30 June 2007 £
Revenue		16,171,891	10,853,665
Cost of sales		(11,318,698)	(6,633,380)
Gross profit		4,853,193	4,220,285
Other operating income		4,287	226
Selling and marketing costs		(530,202)	(158,171)
Administrative costs		(841,760)	(239,016)
Operating result		3,485,518	3,823,324
Finance costs		(129,729)	(145,569)
Finance income		180,397	19,401
Profit before tax		3,536,186	3,697,156
Taxation		(1,032,571)	(1,078,497)
Profit for the period		2,503,615	2,618,659
Earnings per share			
- Basic and fully diluted (pence)	7	3.77	7.60

There are no discontinued operations.

Condensed Consolidated Interim Balance Sheet As at 30 June 2008

	Note	As at 30 June 2008 £	As at 30 June 2007 £	As at 31 December 2007 £
ASSETS				
Non-current assets				
Property, plant and equipment	6	16,625,954	5,687,727	11,176,170
Land use rights lease prepayments		6,662,498	6,122,040	6,393,551
Total non-current assets		23,288,452	11,809,767	17,569,721
Current assets				
Inventories		762,420	449,017	576,319
Land use rights lease prepayments		143,264	107,719	113,811
Trade and other receivables		345,535	447,494	578,338
Convertible loan receivables		-	244,284	-
Restricted cash		-	1,132,174	-
Cash and bank balances		5,436,885	3,007,247	7,269,551
Total current assets		6,688,104	5,387,935	8,538,019
Total assets		29,976,556	17,197,702	26,107,740

LIABILITIES**Current liabilities**

Trade and other payables	3,511,590	1,504,316	3,978,481
Bank loans	1,376,694	1,271,148	1,339,372
Earnest money from a potential investor	-	1,132,174	-
Current portion of shareholders' loan	1,626,467	1,773,019	546,868
Current tax payable	461,942	430,165	737,807
Total current liabilities	6,976,693	6,110,822	6,602,528

Net current assets

(288,589)	(722,887)	1,935,491
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Total assets less current liabilities

22,999,863	11,086,880	19,505,212
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Non-current liabilities

Shareholder's loan	2,509,813	-	2,550,464
	2,509,813	-	2,550,464

Net assets

20,490,050	11,086,880	16,954,748
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EQUITY

Share capital	5	2,656,000	3,425	2,656,000
Share premium		25,677,529	-	25,677,529
PRC statutory reserve		1,662,694	1,219,197	1,806,903
Reverse acquisition reserve		(23,991,766)	-	(23,991,766)
Shares to be issued reserve		50,000	-	50,000
Foreign exchange translation reserve		1,366,375	(392,267)	334,688
Merger reserve		2,216,046	2,216,046	2,216,046
Retained profits		10,853,172	8,040,479	8,205,348
		20,490,050	11,086,880	16,954,748

Condensed Consolidated Cash Flow Statement

For the period ended 30 June 2008

	6 months to 30 June 2008	6 months to 30 June 2007
	£	£
Cash flow from operating activities		
Profit before tax	3,536,186	3,697,156
Adjustments for:		
Depreciation	128,421	112,461
Amortisation of land use rights lease prepayments	94,407	54,349
Loss on disposal of property, plant and equipment	96	-
Impairment of trade and other receivables	-	74
Interest expenses	129,729	145,569
Other income	(206,720)	(19,401)
Operating profit before working capital changes	3,682,119	3,990,208
Changes in working capital		
Inventories	(186,101)	(161,297)
Trade and other receivables	232,803	(38,843)
Trade and other payables	(406,271)	87,076
Cash generated from operations	3,322,550	3,877,144
Interest received	22,508	11,683

Income taxes paid	(1,308,436)	(1,233,739)
Net cash generated from operating activities	2,036,622	2,655,088
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(4,804,102)	(1,700,184)
Convertible loan receivable	-	(83,029)
Proceeds from disposal of property, plant and equipment	2,510	-
Pre-payment for land use rights	-	(169,677)
Net cash used in investing activities	(4,801,592)	(1,952,890)
Cash flow from financing activities		
Proceeds from bank loan	-	39,460
Repayment of bank loan	(43,029)	(518,237)
Net proceeds from shareholders' loan	1,017,652	1,339,638
Interest paid	(190,349)	(85,788)
Dividend paid	-	(2,137,399)
Net cash generated from/(used in) financing activities	784,274	(1,362,326)
Net decrease in cash and cash equivalents	(1,980,696)	(660,128)
Effect of foreign exchange rate changes	148,030	10,774
Cash and cash equivalents at beginning of period	7,269,551	3,656,601
Cash and cash equivalents at end of period	5,436,885	3,007,247

Condensed Consolidated Statement of Changes in Equity For the period ended 30 June 2008

	Share capital	Share premium	Shares to be issued reserve	Reverse acquisition reserve	Merger reserve	PRC statutory reserves	Foreign currency transaction reserve	Retained profits	Total equity
	£	£	£	£	£	£	£	£	£
As at 1 January 2008	2,656,000	25,677,529	50,000	(23,991,766)	2,216,046	1,806,903	334,688	8,205,348	16,954,744
Foreign currency translation differences	-	-	-	-	-	-	1,031,687	-	1,031,687
Net income/(expense) recognised directly in equity	-	-	-	-	-	-	1,031,687	-	1,031,687
Profit for the period	-	-	-	-	-	-	-	2,503,615	2,503,615
Total recognised income and expense for the period	-	-	-	-	-	-	1,031,687	2,503,615	3,535,302
Transfer to PRC statutory reserves	-	-	-	-	-	(144,209)	-	144,209	-
As at 30 June 2008	2,656,000	25,677,529	50,000	(23,991,766)	2,216,046	1,662,694	1,366,375	10,853,172	20,490,051
As at 1 January 2007	3,425	-	-	-	2,216,046	1,219,197	(453,024)	7,559,219	10,544,863
Foreign currency translation differences	-	-	-	-	-	-	60,757	-	60,757
Net income/(expense) recognised directly in equity	-	-	-	-	-	-	60,757	-	60,757
Profit for the period	-	-	-	-	-	-	-	2,618,659	2,618,659
Total recognised income and expense for the period	-	-	-	-	-	-	60,757	2,618,659	2,679,416
Dividends paid	-	-	-	-	-	-	-	(2,137,399)	(2,137,399)
As at 30 June 2007	3,425	-	-	-	2,216,046	1,219,197	(392,267)	8,040,479	11,086,885

1. General Information

China Food Company Plc ("China Food") and its subsidiaries' (the "Group") principal activities include the development, manufacture and distribution of condiments and animal feed products. The Group's main operations are in the People's Republic of China ("PRC").

China Food, a public limited company, is the Group's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The address of China Food's registered office is 17 Hanover Square, London W1S 1HU. China Food's shares are listed on the AIM market of the London Stock Exchange.

China Food's condensed consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company. These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 16 September 2008.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2007, prepared under International Financial Reporting Standards ("IFRS"), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 237(2) or Section 237(3) of the Companies Act 1985.

2. Basis of preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2008 and have been prepared in accordance with IAS 34 "Interim Financial Reporting". 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 for the year ended 31 December 2007.

The condensed consolidated financial statements comprise the financial statements of all the entities within the Group. The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The condensed consolidated financial statements of the Group and the individual financial statements of the company have been prepared in accordance with IFRS as adopted by the EU and under the historical cost convention, except that they have been modified to include the revaluation of certain financial assets and liabilities.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full.

The comparative information presented comprises the consolidated results and balance sheet of the acquired group, i.e. Full Fortune Holdings Pte Ltd ("Full Fortune") and its subsidiaries for the period ended 30 June 2007. China Food completed the acquisition on 10 December 2007. For further information, please refer to China Food's Annual Report 2007.

3. Accounting policies and changes thereto

The group accounting policies used in the interim financial statements are consistent with those applied in its most recent annual financial statements. For further information, please refer to China Food's Annual Report 2007.

Based on China Food's current business model and accounting policies, management does not consider there to be any material impact on the China Food group's financial statements from changes in accounting standards and interpretations effective from 1 January 2008.

4. Seasonal fluctuations

The sale of condiments and animal feed products is subject to seasonal fluctuations, with peak demand in the second half of each year. For the six months ended 30 June 2008, revenue of the condiments and animal feed products represented 57.06% and 70.14% of their annual levels in the year ended 31 December 2007. For the six months ended 30 June 2007, the levels of condiments and animal feed products represented approximately 48.05% and 38.46% of their annual sales in the year ended 31 December 2007.

5. Share issue

During the period under review, there were no new shares issued.

The share capital reported for the Group as at 30 June 2007 represents that of Full Fortune Holdings Pte Limited.

6. Additions and disposals of property, plant and equipment

	Buildings	Construction in progress	Plant and machineries	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Carrying amount at 1 January 2008	2,675,200	7,904,376	454,967	15,427	126,200	11,176,170
Additions	-	4,765,484	11,678	17,545	9,395	4,804,102
Disposals	-	-	-	-	(2,508)	(2,508)
Depreciation	(80,869)	-	(30,999)	(3,961)	(12,592)	(128,421)
Net exchange differences	160,595	580,165	27,194	1,222	7,435	776,611
Carrying amount at 30 June 2008	2,754,926	13,250,025	462,840	30,233	127,930	16,625,954

	Buildings	Construction in progress	Plant and machineries	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Carrying amount at 1 January 2007	2,675,988	900,954	459,255	13,012	43,388	4,092,597
Additions	-	1,684,050	11,859	1,460	2,815	1,700,184
Disposals	-	-	-	-	-	-
Depreciation	(74,109)	-	(27,327)	(4,216)	(6,809)	(112,461)
Net exchange differences	8,953	(3,301)	1,546	53	156	7,407
Carrying amount at 30 June 2007	2,610,832	2,581,703	445,333	10,309	39,550	5,687,727

	Buildings	Construction in progress	Plant and machineries	Equipment	Motor vehicles	Total
	£	£	£	£	£	£
Carrying amount at 1 January 2007	2,675,988	900,954	459,255	13,012	43,388	4,092,597
Additions	1,938	6,611,972	30,018	10,084	98,182	6,752,194
Disposals	-	-	(3,019)	(705)	(6,287)	(10,011)
Depreciation	(147,986)	-	(56,014)	(7,790)	(15,490)	(227,280)
Net exchange differences	145,260	391,450	24,727	826	6,407	568,670
Carrying amount at 31 December 2007	2,675,200	7,904,376	454,967	15,427	126,200	11,176,170

7. Earnings per share and dividends

	6 months to 30 June 2008			6 months to 30 June 2007		
	Net profit £	Weighted average number of shares	Earnings per share pence	Net profit £	Weighted average number of shares	Earnings per share pence
Basic earnings per ordinary share	2,503,615	66,399,991	3.77	2,618,659	34,437,614	7.60
Fully diluted earnings per ordinary share	2,503,615	66,462,023	3.77	2,618,659	34,437,614	7.60
Adjusted earnings per ordinary share	2,503,615	66,399,991	3.77	2,618,659	66,399,991	3.94

Earnings per share has been calculated on a weighted average number of shares of 66,399,991 (1H2007: 34,437,614) and on attributable earnings of £2,503,615 (1H2007: £2,618,659). As reverse acquisition accounting has been adopted as the basis of consolidation, the denominator for the comparative (i.e. 34,437,614 for the period 1 January 2007 to 30 June 2007) has been calculated in accordance with the provisions of FRS 3, and reflects the changes in Full Fortune's issued share capital in the period prior to the reverse acquisition. For further information, please refer to the China Food's Annual Report 2007.

The dilutive effect of the warrant granted to Strand Partners to subscribe 1,328,000 shares at 50 pence per share has no impact on the calculation of the earnings per share. There were no potential dilutive share arrangements in place in 1H2007.

The adjusted EPS has been calculated using the number of shares in issue as at 30 June 2008 as the denominator for both periods.

As of 26 February 2007, a Full Fortune subsidiary company paid dividends of £2,137,399 directly to one of the equity shareholders. This payment was made with the consent of the other equity shareholders, all of whom had waived their rights to dividends.

No dividend is proposed for the period ended 30 June 2008.

8. Segmental reporting

The primary segmental reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Segmental information is presented in respect of the Group's business segments, which comprise (i) the manufacture and sale of animal feed; and (ii) the manufacture and sale of condiments. No geographical segment information is presented as the Group mainly operates in the PRC.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period. Unallocated items comprise mainly corporate assets and liabilities, and corporate income and expenses.

There were no inter-segment sales and transfers during the period under review.

Business segments

	6 months to 30 June 2008			6 months to 30 June 2007		
	Animal feed	Condiments	Total	Animal feed	Condiments	Total
	£	£	£	£	£	£
Segment revenue						
Sales to external customers	9,410,192	6,761,699	16,171,891	5,159,719	5,693,946	10,853,665
Segment results						
Unallocated corporate income	1,321,755	2,873,481	4,195,236	1,167,830	2,761,727	3,929,557
Unallocated corporate expenses			168,798			7,985
Finance costs			(698,119)			(94,817)
Profit before tax			(129,729)			(145,569)
Taxation			3,536,186			3,697,156
Profit for the year			<u>(1,032,571)</u>			<u>(1,078,497)</u>
			<u>2,503,615</u>			<u>2,618,659</u>
Assets and liabilities:						
Segment assets	2,738,288	25,968,330	28,706,618	1,387,689	5,954,609	7,342,298
Unallocated assets			1,269,938			9,855,404
Total assets			<u>29,976,556</u>			<u>17,197,702</u>
Segment liabilities	970,731	4,089,653	5,060,384	708,499	2,024,450	2,732,949
Unallocated liabilities			4,426,122			3,377,873
Total liabilities			<u>9,486,506</u>			<u>6,110,822</u>
Other segment information:						
Capital expenditure for property, plant and equipment	20,673	4,776,942	4,797,615	4,408	11,726	16,134
Unallocated capital expenditure for property, plant and equipment			6,487			1,684,050
Total capital expenditure for property, plant and equipment			<u>4,804,102</u>			<u>1,700,184</u>
Depreciation and amortisation	33,617	188,177	221,794	31,102	91,381	122,483

Unallocated depreciation and amortisation	1,034	44,327
Total depreciation and amortisation	222,828	166,810

9. Interim Financial Statements

A copy of China Food's interim financial statements is available from the Company's registered office at 17 Hanover Square, London W1S 1HU, registered company no: 06077223 and is also available for download from the Company's website at www.chinafoodcompany.com

10. Independent review report to China Food Company PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 which comprises the condensed consolidated interim income statement, the condensed consolidated interim balance sheet, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity, and notes 1 to 8. We have read the other information contained in the half yearly financial report which comprises only the Chairman's Statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a 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 conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting,' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

GRANT THORNTON UK LLP
AUDITOR
LONDON

16 SEPTEMBER 2008