

Regulatory Announcement

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Company Empyrean Energy PLC
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Empyrean Energy Plc

("Empyrean" or the "Company"; Ticker: (EME))

Interim Results for the six months ended 30 September 2008

Empyrean today announces its interim results for the period ended 30 September 2008. Please find below the Chairman's statement, together with an operational report and the interim accounts.

HIGHLIGHTS

- All nine wells drilled to date at the Sugarloaf Project have encountered hydrocarbons whilst drilling and five have successfully tested gas and condensate
- Production commenced from three wells at the Sugarloaf Project with two already tested wells to come on to sales shortly
- The Weston-1H well at the Sugarloaf Project has reached the target zone and is currently drilling the horizontal with elevated gas readings being observed upon entry into the target zone
- Appointment of Finance Director, John Laycock and new Nominated Adviser and Broker, Blue Oar Securities Plc

For further information

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CHAIRMAN'S STATEMENT

Overview

It is with pleasure that I am able to report that Empyrean is continuing to grow, in particular with progress at the Sugarloaf Project in Texas, USA. In the last six months, Empyrean has energetically participated in further appraisal and development of wells (nine drilled or drilling to date) at the Sugarloaf Project in both Block A and Block B, and during the period commenced drilling on a further three wells.

After the initial discovery in the shallowest of the three potential pay zones in Block A was confirmed in April 2008, the TCEI JV Block A-1 well has been producing gas and condensate to market from a relatively short interval of some 900 feet. The operator intends to increase this interval and possibly fracture stimulate with a view to enhancing production. These operations have commenced. The TCEI JV Block A-3 well, also successfully tested, is soon to be connected to sales after production facilities are designed and constructed based on the experience gained at the TCEI JV Block A-1 well.

Two more wells commenced during the reporting period in Block A. The first of these wells, TCEI JV Block A-4 well, has a horizontal section in the upper pay zone, and is now in the process of being connected to sales. TCEI JV Block A-5 well commenced drilling during the period and is a vertical well targeting all three potential pay zones. This well successfully reached the target depth and intersected all three potential pay zones and is due to be tested shortly. It is envisaged that the operator will test the middle pay zone and lower pay zone, before testing the already proven upper zone and possibly combining production from all zones if possible and successful. The Middle and Lower Pay Zones are also called the Eagleford Shale which is an active new Play in South Texas.

Meanwhile in Block B, the Kennedy -1H well commenced commercial production on 2 October 2008, the first production from this zone in the Sugarkane Field. In addition, the Kowalik -1H well is now in production.

Importantly, every well drilled at Sugarloaf to date has encountered hydrocarbons and is either in production or expected to be put into production.

On top of the success at the Sugarloaf Prospect, three wells in the Margarita Project remain in production, providing useful cashflow for Empyrean. Empyrean has also retained its 38.5% interest in the Eagle Oil Pool Development Project located in California, USA, which has very attractive potential oil and gas reserves.

Empyrean's initial project, the Glantal Project in Germany, remains an exciting opportunity with multi-TCF gas potential. As an exploration opportunity it currently has a lower priority than the development of production from our more advanced Texan projects.

During August 2008, Blue Oar Securities Plc were appointed as Nominated Advisors and Broker, marking a new phase in the Company's development. At the same time, Non Executive Finance Director Mr John Laycock was appointed, bringing with him over 30 years of international accounting experience, which includes both corporate finance and risk management, to the Board.

Overall Empyrean has moved from a purely exploration business into the production phase. We continue to focus on the proven potential of our

projects in Texas, USA, and on keeping overhead costs to a minimum to generate maximum value for shareholders.

Financials

During the six months to 30 September 2008, Project Margarita continued to produce from three wells generating revenues of £489,037 (USD\$874,487). Initial revenue of £86,081 (USD\$124,640) was also received from the TCEI JV Block A-1 well at the Sugarloaf Prospect.

The Company made a loss after tax of £427,000 for the period. Net exploration expenditure of £1,538,000 for the six months has been capitalised, which predominately relates to expenditure incurred in relation to the drilling programmes being carried out at the Sugarloaf Prospect.

On 25 November 2008, Emphyrean announced a placement of 3,333,335 ordinary shares to institutions, raising £500,000 before expenses. Proceeds from the raising will contribute towards further development at the Sugarloaf prospect in Texas, USA. Raising capital via a placing is always a balance between dilution, pricing, demand and the added value that can be created for shareholders from the additional funds. Your Directors are confident that despite the volatility in the Company's share price, the amount raised was appropriate given all the other variables considered at that particular point in time.

Outlook

With production from Margarita and now Sugarloaf, the TCEI JV Block A-3 and A-4 wells in the process of being connected to sales, and the prospect of being able to either add wells to production or improve rates with fracture stimulation, Emphyrean is entering an exciting new phase. The Sugarloaf Project in particular is being progressively de-risked, and has substantial upside potential. The Company is focussed on replacing the relatively short expected production life and modest reserves of Margarita with the much longer life production expected from wells coming on stream from Sugarloaf and incrementally larger potential reserves.

With the current economic climate proving challenging for small companies, your Directors are ever mindful of the need to watch costs closely and have potential fall back positions should economic conditions take longer to recover than progress on our projects demands. We have now participated in 8 of the 16 wells that were an addition to our original 6% working interest in Block B. Of these 8 wells, 5 are either in production or about to be connected to sales with the balance able to be completed for production later.

If, and only if, we choose to, Emphyrean can revert to the original 6% working interest and pay only 6% of costs of future Block B wells. This can be done without forgoing the interest in any wells already paid for, which are retained. With the scope for in excess of 140 wells to develop the Block B acreage this is a great fall back position to have. We are not expecting any new wells to be drilled for the remainder of this calendar year. We also expect that there may not be a further Block B well following Weston-1H until March 2009 at the earliest. During this drilling break we expect a number of already drilled wells to be connected to sales. All of this is very positive for the Company and should allow production to kick in before more wells are drilled. Other potential fall back positions are available to the Company should these timeframes not be accurate.

We are mindful of shareholders needing to rely upon accurate information for their Company and urge shareholders to only rely upon Company endorsed information either via announcements or reliable published research.

With a portfolio of additional projects already identified and with further success at Sugarloaf, the Company's expansion will continue to be pursued with vigour, as rapidly as the global economic conditions will permit.

Patrick Cross
Chairman
12 December 2008

OPERATIONAL REPORT

Emphyrean continues its participation in four projects, three of which are located onshore in the USA and one in Germany. Of the three located in the USA, two of these projects are now producing with the recent discovery at Sugarloaf now producing from three early appraisal wells and three producing wells of the Margarita Project continuing to generate revenue for Emphyrean during the reporting period.

During the last six months Emphyrean has been involved in a vigorous, full-scale appraisal and development drilling programme focussed on the Austin Chalk play, onshore Texas, USA. The wells involved are located in Block A and Block B which lie approximately 20km south of the main producing historical Texas Austin Chalk trend.

Sugarloaf Hosston Project (Emphyrean Interest: 6 - 18%)

The original farm-in agreement with TCEI was announced by Emphyrean on 6 April 2006. This agreement gave Emphyrean the right to a 6% working interest across Block B.

The Sugarloaf-1 well was drilled and following analysis of logs showing the presence of at least a 92 feet gross column of gas, Emphyrean entered a second agreement with TCEI for an additional interest in the next 16 wells to follow Sugarloaf-1 on Block B or the adjacent Block A.

To date, a total of seven wells have been drilled with one currently drilling as part of the 16 well deal. All wells have encountered hydrocarbon shows while drilling and three have already tested positively for gas and condensate. Four of these eight wells have been spud since May 2008, being TCEI JV Block A-4, TCEI JV Block A-5, Kowalik-1H and Weston-1H.

The operations in progress are as follows:

BLOCK A

TCEI JV Block A-1 (Emphyrean Interest: 7.5%)

The TCEI JV Block A-1 well was brought into production and commenced flowing to sales at an initial seven day average production rate of 2.6 million cubic feet equivalent gas per day (10:1 conversion on condensate value). The well was flowing from 900 feet of perforations and the operator intends to add an additional 1800 feet of perforations to provide some 2700 feet (approximate) of perforations and also fracture stimulate the additional interval. These operations have commenced.

TCEI JV Block A-2 (Emphyrean Interest: 7.5%)

The TCEI JV Block A-2 well is being used to monitor the fracture stimulation operations of the A-1 well following which it will be

completed for production itself.

TCEI JV Block A-3 (Empyrean Interest: 7.5%)

The TCEI JV Block A-3 well was spudded on 24 October 2007.

On 14 April 2008 Empyrean was finally able to announce the initial test results of a significant gas-condensate discovery. Initial flows through a 12/64 choke were measured at 1.9 million cubic feet gas per day with 460 barrels of condensate per day. Based on present day prices for gas and condensate this would be equivalent to 6.5 million cubic feet of gas equivalent per day.

This open hole test has been conducted without stimulation.

A-3 has been flow tested then "shut in" as part of the normal reservoir and production engineering procedure. During the "shut in" period the operator has been finalising the design (based on the TCEI JV Block A-1 well) and construction of production facilities and pipeline connection. Condensate will be separated in situ and trucked to the appropriate markets. As of 4 December 2008 the connection operations are still in progress.

TCEI JV Block A-4 (Empyrean Interest: 7.5%)

TCEI JV Block A-4 well was designed to test the same "Upper" zone of the Austin Chalk as those Block A wells in production, being TCEI JV Block A-1 well and TCEI JV Block A-3 well.

The well was spudded on 4 July 2008 and reached total depth of 12,756ft in the vertical pilot hole on 26 July 2008. At least 300 ft of gas shows were encountered during this phase of drilling.

The horizontal phase terminated at 15,084ft (measured depth) on 7 September 2008. Sufficient pay had been intercepted in the Austin Chalk reservoir and this was considered by the operator to provide sufficient potential for a good commercial outcome.

Preparations for production testing commenced at the beginning of October 2008, and on 31 October 2008 it was announced that A-4 had flowed initial rates as high as 2.5 thousand cubic feet of gas per day and 260 barrels of condensate per day, equating to approximately 5.1 million cubic feet of gas equivalent per day.

Preparations for sales pipeline connection and production facilities have already commenced.

TCEI JV Block A-5 (Empyrean Interest: 7.5%)

The well was spudded on 29 September 2008 and reached a total depth of 12,469ft on 27 October 2008.

It is a vertical well which had hydrocarbon shows in all three zones, Upper (Austin Chalk), as well as the Middle and Lower Pays which are called the Eagleford Shale by on-trend operators.

The operator is at present assessing the well data before deciding on a testing and completion procedure. It is envisaged that the operator will test the Middle and Lower pay zones, (the Eagleford Shale), before testing the already proven Upper Zone and possibly combining production from both zones if possible and successful.

BLOCK B

Kennedy -1H (Empyrean Interest: 18%)

The well spudded on 17 September 2007 and after kicking off from the vertical at 11,845ft, the total depth of 16,750ft (measured depth) was reached on 12 November 2007 was 820ft short of the original proposed measured depth of 17,570ft.

A fracturing operation was carried out on 14 May 2008. A total of 95,000 lbs of sand and 5,182 barrels of fluid were injected under pressure into four sets of perforations over an approximate 600ft horizontal interval. Initial flow results of gas condensate and fracc fluid recovery were announced on 25 May 2008.

An impending second fracturing operation was announced on 23 June 2008 and carried out on 3 July 2008. An additional three sets of perforation intervals, each 3ft long, were interspersed between the original 600ft perforated interval prior to the introduction of 100,000lbs of high strength proppant. The fracturing operation was terminated prematurely due to the high pumping pressures encountered and only 50% of the proppant entered the formation.

After cleanup operations, testing of the well resumed on 15 July 2008. The initial, unstabilised rates of 425 thousand cubic feet of gas per day and 106 barrels of condensate per day reduced, after intermittent slugging, to 200-300 cubic feet of gas per day and 46-107 barrels of condensate per day.

Since at least 5,000 barrels of fluid had not been recovered after the fracturing operation, a coil tubing unit was mobilised on the 18 July 2008 to displace the fluid. Some additional fluid was recovered but the flow rates remained the same. It has been estimated by the operator TCEI that the production originated from only 17ft of perforations in the bottom section of the 600ft horizontal section.

On 31 August 2008 it was announced that Kennedy#1H was being shut- in while production and tie-in facilities were completed for eventual connection with the nearby transmission line. Production recommenced on the 2 October 2008 at a rate of 200 thousand cubic feet of gas per day and 60 barrels condensate per day.

This is the first time production has originated from the "Middle" pay zone, and therefore augurs well for recoverable reserve considerations. A decision whether or not to perforate and fracture stimulate the remaining 3,000ft of horizontal section will be made following the analysis of production performance.

Kowalik-1H (Empyrean Interest: 18%)

Kowalik-1H was spudded on 4 July 2008 and was designed to test the "Upper" pay zone of the Austin Chalk over a 6,000ft horizontal interval. It is located 5 km north of Kennedy-1H and is on trend with the Block A producing wells TCEI JV Block A-1 well and TCEI JV Block A-3 well.

The vertical pilot hole reached a total depth of 11,970 ft on 11 August 2008. The horizontal phase was successfully completed and on 22 October 2008 it was announced that the well had reached a final measured depth 16,483ft (equivalent to approximately 4,600ft of horizontal section). Although the original plan was to penetrate a 6,000ft horizontal section, it was considered technically prudent to stop at this depth. There had been significant gas shows throughout the section, often reading more than 2,000 units with attendant flares on surface.

Testing operations commenced on 3 November 2008. Initial flows measured 937 thousand cubic feet of gas per day and 321 barrels of condensate per day. It has been interpreted that most of this production is from approximately 1800 feet of the horizontal well.

**FJ Brophy BSc (Hons)
Technical Director
12th December 2008**

The technical information contained in this report was completed and reviewed by the Technical Director of Empyrean Energy Plc, Mr Frank Brophy BSc (Hons) who has over 40 years experience as a petroleum geologist.

INDEPENDENT REVIEW REPORT TO EMPYREAN ENERGY PLC

Introduction

We have been engaged by Empyrean Energy Plc (the Company) to review the interim financial statements for the six months ended 30 September 2008 comprising the income statement, balance sheet, cash flow statement, statement of changes in equity 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 interim financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the rules of the London Stock Exchange Plc for companies trading securities on the AIM Market. As disclosed in Note 1, the accounting policies are consistent with those that the directors intend to use in the next financial statements. The interim financial statements included in this half-yearly financial report have 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 interim 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 we are not aware of any material modifications that should be made to the financial information as presented in the interim financial statements for the six months ended 30 September 2008.

**CHAPMAN DAVIS LLP
Chartered Accountants
2 Chapel Court
London SE1 1HH**

12 December 2008

**EMPYREAN ENERGY PLC
INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

	6 months to 30 September 2008 (unaudited) £'000	6 months to 30 September 2007 (unaudited) £'000	Year ended 31 March 2008 (audited) £'000
Revenue	575	198	525
Cost of sales			
Production costs	-	(46)	(38)
Amortisation - oil and gas properties	(267)	-	(216)
Gross profit	<u>308</u>	<u>152</u>	<u>271</u>
Administrative expenses	(597)	(447)	(748)
Exploration expenditure (impairment/ write off)	(188)	-	(830)

Operating loss	(477)	(295)	(1,307)
Interest receivable	50	102	154
Loss on ordinary activities before taxation	(427)	(193)	(1,153)
Taxation credit on ordinary activities	-	-	-
Loss for the financial period	(427)	(193)	(1,153)
Basic loss per share expressed in pence (please refer to Note 3)	(0.76)p	(0.39)p	(2.30)p

EMPYREAN ENERGY PLC
BALANCE SHEET
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	6 months to 30 September 2008 (unaudited) £'000	6 months to 30 September 2007 (unaudited) £'000	Year ended 31 March 2008 (audited) £'000
Assets			
Non-current assets			
Intangible assets	9,847	7,509	9,240
Oil and gas properties	1,305	-	374
Plant and equipment	1	2	1
	11,153	7,511	9,615
Current assets			
Trade and other receivables	2,703	1,589	351
Cash and cash equivalents	1,321	2,987	1,510
	4,024	4,576	1,861
Total Assets	15,177	12,087	11,476
Liabilities			
Current liabilities			
Trade and other payables	(28)	(128)	(422)
Net current assets	3,996	4,448	1,439
Net assets	15,149	11,959	11,054
Shareholders' equity			
Called up share capital	119	101	101
Share premium account	17,036	12,816	12,816
Other reserves	1,054	715	770
Retained loss	(3,060)	(1,673)	(2,633)
Total equity	15,149	11,959	11,054

EMPYREAN ENERGY PLC
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	6 months to 30 September 2008 (unaudited) £'000	6 months to 30 September 2007 (unaudited) £'000	Year ended 31 March 2008 (audited) £'000
Cash used in operating activities	(202)	(1,282)	(117)
Other Receivables	(2,037)	-	-
Net cash outflow from operating activities	(2,239)	(1,282)	(117)
Interest received	50	101	154
Net cash inflow from returns on investments	50	101	154
Purchase of intangible assets	(2,238)	(1,066)	(3,748)
Net cash outflow from capital expenditure	(2,238)	(1,066)	(3,748)
Net cash outflow before financing	(4,427)	(2,247)	(3,152)
Issue of ordinary share capital	4,485	332	332
Share issue costs	(247)	-	-
Net cash inflow from financing	4,238	332	332
Increase/(decrease) in cash	(189)	(1,915)	(3,379)

EMPYREAN ENERGY PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	Called up Share Capital	Share Premium	Other Reserves	Retained Loss	Total Shareholders Equity
	£'000	£'000	£'000	£'000	£'000
6 months ended 30 September 2008					
As at 1 April 2008	101	12,816	770	(2,633)	11,054
Shares issued during the period	18	4,467	-	-	4,485
Share issue expense	-	(247)	-	-	(247)
Equity-settled share-based payments	-	-	284	-	284
Loss for the period	-	-	-	(427)	(427)
Balance as at 30 September 2008	119	17,036	1,054	(3,060)	15,149
6 months ended 30 September 2007					
As at 1 April 2007	99	12,486	441	(1,480)	11,546
Shares issued during the period	2	330	-	-	332
Share issue expense	-	-	-	-	-
Equity-settled share-based payments	-	-	274	-	274
Loss for the period	-	-	-	(193)	(193)
Balance as at 30 September 2007	101	12,816	715	(1,673)	11,959
Year ending 31 March 2008					
As at 1 April 2007	99	12,486	441	(1,480)	11,546
Shares issued during the period	2	330	-	-	332
Equity-settled share-based payments	-	-	329	-	329
Loss for the period	-	-	-	(1,153)	(1,153)
Balance as at 31 March 2008	101	12,816	770	(2,633)	11,054

EMPYREAN ENERGY PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

1. Basis of preparation

The interim financial statements do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The interim financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) and comply with IAS 34. The accounting policies applied in preparing the interim financial statements are consistent with those that will be adopted in the Company's 2009 annual financial statements and the historical comparative for the year ended 31 March 2008.

The interim financial statements for the 6 months ended 30 September 2008 and the 6 months ended 30 September 2007 have not been audited.

2. Segmental Analysis

The are three geographical segments being Continental Europe and North America, which are involved in exploration and production, and the United Kingdom which is where the corporate office is located.

During the period the Company received revenue from oil and gas sales in North America, after three wells at the Margarita prospect and one well at the Sugarloaf Hosston prospect were brought into production. The Company also incurred direct expenditure on generating this revenue which is shown as direct cost of goods sold. The Company's headquarters remains in the United Kingdom where all interest revenue is generated and corporate expenditure incurred. Capitalised exploration, evaluation and development expenditure can be analysed by the following geographical segments:

	6 months to 30 September 2008 (unaudited)	6 months to 30 September 2007 (unaudited)	Year ended 31 March 2008 (audited)
	£'000	£'000	£'000
PROFIT/(LOSS) ON ORDINARY ACTIVITIES			
UNITED KINGDOM			
Interest Received	50	102	154
General and administrative expenses	(313)	(173)	(419)
Share Based Payments	(284)	(274)	(329)
Total Expense	(587)	(447)	(748)
	(547)	(345)	(594)
NORTH AMERICA			
Oil and Gas Revenue	575	198	525
Cost of Sales	(267)	(46)	(254)
Exploration Expenditure (impairment/ write off)	(188)	-	(830)
	120	152	(559)
Loss on Ordinary Activities (before tax)	(427)	(193)	(1,153)

EMPYREAN ENERGY PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

2. Segmental Analysis continued...

	6 months to 30 September 2008 (unaudited)	6 months to 30 September 2007 (unaudited)	Year ended 31 March 2008 (audited)
	£'000	£'000	£'000
INTANGIBLE ASSETS			
CONTINENTAL EUROPE			
Exploration Expenditure	2,789	2,643	2,770
NORTH AMERICA			
Exploration Expenditure	7,058	4,866	6,470
Total Intangible Assets	9,847	7,509	9,240

OIL AND GAS PROPERTIES

NORTH AMERICA			
Oil and Gas Properties	1,305	-	374
Total Oil and Gas Properties	1,305	-	374

3. Loss per share

The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:

	6 months to 30 September 2008 (unaudited)	6 months to 30 September 2007 (unaudited)	Year ended 31 March 2008 (audited)
	£'000	£'000	£'000
Net loss after taxation (£'000)	(427)	(193)	(1,153)
Weighted average number of ordinary shares used in calculating basic earnings per share	55,938,080	49,918,464	50,242,755
Basic loss per share (expressed in pence)	(0.76)p	(0.39)p	(2.30)p
Weighted average number of Ordinary shares of £0.002 in issue inclusive of outstanding options	64,012,397	52,436,272	56,084,626

As the inclusion of the potential ordinary shares would result in a decrease in the loss per share they are considered to be antidilutive and, as such, a diluted loss per share is not included.

EMPYREAN ENERGY PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

4. Called Up Share Capital

The authorised share capital of the Company and the called up and fully paid amounts at 30 September 2008 were as follows:

	£'000
Authorised	
1,000,000,000 ordinary shares of 0.2p each	2,000,000
Issued and fully paid	
59,516,267 ordinary shares of 0.2p each	119,033
Share options	

The following equity instruments have been issued by the Company and have not been exercised at 30 September 2008:

Equity	Number of options	Exercise Price	Expires
Incentive options	1,250,000	35 pence	31 December 2008
Incentive options	250,000	40 pence	31 December 2008
Incentive options	2,200,000	50 pence	20 October 2009
Incentive options	2,450,000	50 pence	28 June 2010
Incentive options	1,225,000	25 pence	27 February 2011
Incentive options	1,225,000	25 pence	27 February 2011

5. Dividend

The Directors do not recommend the payment of a dividend.

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