

Group income statement

Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Sales revenue	2	691,673	639,203
Cost of sales		(366,108)	(353,695)
Gross profit		325,565	285,508
Administrative expenses		(43,051)	(31,628)
Profit/(loss) on disposal of subsidiaries	26	213,268	(597)
Profit on disposal of oil and gas assets	26	30,614	-
Exploration costs written off	9	(226,701)	(64,235)
Operating profit	3	299,695	189,048
Gain/(loss) on hedging instruments	17	42,927	(29,267)
Finance revenue	2	3,928	3,095
Finance costs	5	(47,238)	(48,673)
Profit from continuing activities before tax		299,312	114,203
Income tax expense	6	(73,069)	(61,609)
Profit for the year from continuing activities		226,243	52,594
Attributable to:			
Equity holders of the parent		223,211	50,887
Minority interest	24	3,032	1,707
		226,243	52,594
Earnings per ordinary share	8	Stg p	Stg p
Basic		30.86	7.10
Diluted		30.49	6.96

Group statement of recognised income and expense

Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Profit for the financial year		226,243	52,594
Currency translation adjustments	23/24	222,266	(5,321)
Hedge movement, net of deferred tax	23	160,966	(79,780)
		383,232	(85,101)
Total recognised income and expense for the year		609,475	(32,507)
Attributable to:			
Equity holders of the parent		599,631	(34,214)
Minority interest		9,844	1,707
		609,475	(32,507)

Group balance sheet

As at 31 December 2008

	Notes	2008 €'000	2007 (as restated*) €'000
ASSETS			
Non-current assets			
Intangible exploration and evaluation assets	9	1,417,777	956,580
Property, plant and equipment	10	986,374	890,416
Investments	11	447	447
Derivative financial instruments	17	29,280	–
		2,433,878	1,847,443
Current assets			
Inventories	12	37,850	24,897
Trade receivables		69,344	91,444
Other current assets	13	60,208	33,351
Cash and cash equivalents	14	311,020	82,224
Derivative financial instruments	17	19,989	–
Assets held for sale	18	–	11,843
		498,411	243,759
		2,932,289	2,091,202
Total assets			
LIABILITIES			
Current liabilities			
Trade and other payables	15	(330,215)	(180,626)
Other financial liabilities	16	(210,528)	(9,793)
Current tax liabilities		(105,282)	(31,457)
Derivative financial instruments	17	–	(89,509)
		(646,025)	(311,385)
Non-current liabilities			
Trade and other payables	15	(6,089)	(15,586)
Other financial liabilities	16	(489,041)	(540,272)
Deferred tax liabilities	20	(347,940)	(307,615)
Provisions	20	(134,019)	(135,139)
Derivative financial instruments	17	–	(68,535)
		(977,089)	(1,067,147)
		(1,623,114)	(1,378,532)
Total liabilities			
Net assets			
		1,309,175	712,670
EQUITY			
Called up share capital	22	73,288	71,961
Share premium	22	160,714	128,465
Other reserves	23	582,131	210,089
Retained earnings	21	467,711	286,668
Equity attributable to equity holders of the parent			
Minority interest	24	25,331	15,487
		1,283,844	697,183
		25,331	15,487
		1,309,175	712,670
Total equity			

* The 2007 comparatives have been restated due to an asset held for sale being reclassified during 2008 [see note 18].

Approved by the Board and authorised for issue on 10 March 2009



Aidan Heavey
Chief Executive Officer



Ian Springett
Chief Financial Officer

Financial statements
Group cash flow statement

Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Cash flows from operating activities			
Cash generated from operations	25	587,650	446,660
Income taxes paid		(76,853)	(30,030)
Net cash from operating activities		510,797	416,630
Cash flows from investing activities			
Acquisition of subsidiaries		-	(334,954)
Disposal of subsidiaries	26	207,834	(597)
Disposal of oil and gas assets		77,530	-
Purchase of intangible exploration and evaluation assets		(323,569)	(165,726)
Purchase of property, plant and equipment		(136,783)	(198,355)
Finance revenue		3,372	3,206
Net cash used in investing activities		(171,616)	(696,426)
Cash flows from financing activities			
Net proceeds from issue of share capital		8,089	2,661
Proceeds from issue of subsidiary share capital to minority interest		-	1,244
Debt arrangement fees		(5,318)	(8,431)
Repayment of bank loans		(372,583)	(29,474)
Drawdown of bank loan		312,929	379,979
Finance costs		(40,441)	(40,782)
Dividends paid	7	(43,173)	(39,406)
Purchase of treasury shares		(11,235)	(3,722)
Net cash (used in)/generated by financing activities		(151,732)	262,069
Net increase/(decrease) in cash and cash equivalents		187,449	(17,727)
Cash and cash equivalents at beginning of year		82,224	99,478
Translation difference		41,347	473
Cash and cash equivalents at end of year	14	311,020	82,224