22 September, 2011

LIVERMORE INVESTMENTS GROUP LIMITED

("Livermore" or "Company")

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2011

Livermore Investments Group Limited (the "Company" or "Livermore") today announces its interim results for the six months ended 30 June 2011.

HIGHLIGHTS

- Net Asset Value per share USD 0.57 (June 2010: USD 0.46, December 2010: USD 0.50) representing a gain of 14.0% during the first six months of 2011
- Net Profit of USD 6.5m (June 2010: USD 1.5m, December 2010: USD 8.5m)

For further investor information please go to www.livermore-inv.com.

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Chairman's and Chief Executive's Review

Introduction

We are pleased to announce the interim financial results for Livermore Investments Group Limited ("Livermore" or "the Company") for the half year ended 30 June 2011.

During the first half of 2011, the Company generated a robust performance despite weak equity markets and weakening outlook for global growth. Overall NAV increased by 14% to USD 0.57 per share. During the reporting period, management focused on the financial portfolio with increased exposure to the US credit markets, which provided attractive risk adjusted returns.

Wyler Park, our investment property in Bern, Switzerland performed well, generating over CHF 2.7m in rent during the period. The property is fully rented. Market valuation of Wyler Park has remained stable.

There were no significant developments in the private equity portfolio during the period.

In Q3 2011 significant concerns have arisen about headwinds to global growth including among others, sovereign credit distress, downgrade of the US debt by S&P, geopolitical unrest, and volatility in financial markets as well as liquidity constraints in the banking system, resulting in lower economic growth and heightened risk for a double dip recession.

Financial Review

The NAV of the Group as at 30 June 2011 was approximately USD 154.9m. The net profit for the first half of 2011 was USD 6.5m, which represents earnings per share of USD 0.02. The increase in NAV relates largely to the financial portfolio and currency gains from non-USD denominated investments partly offset by write downs on certain Indian investments.

Administrative expenses were USD 3.2m.

	30 June 2011	**30 June 2010**	**31 December 2010**
	US $m	**US $m**	**US $m**
Shareholders' funds at beginning of period	142.3	128.6	128.6
	———	———	———
Income from investments	6.7	6.4	15.2
Other income	3.0	-	-
Realised gains / (losses) on investments	0.3	(0.8)	0.6
Loss on impairment on investments	(5.0)	-	(6.3)
Unrealised gains / (losses) on investments	13.0	(0.1)	5.6
Unrealised exchange gains	3.5	0.7	5.9
Administration costs including provisions for legal cases	(3.2)	-	(1.0)
Finance costs	(3.1)	(1.1)	(3.5)
Tax charge	(0.1)	(0.3)	(0.8)
	———	———	———
Increase in net assets from operations	15.1	4.8	15.7
Purchase of own shares and dividends paid	(2.5)	(1.2)	(2.0)
	———	———	———
Shareholders' funds at end of period	154.9	132.2	142.3
	═══	═══	═══
Net Asset Value per share	*US $0.57*	*US $0.46*	*US $0.50*

Livermore’s Strategy

Livermore’s investment strategy is to establish a balanced and diversified portfolio of private investments with a mid to long term investment horizon and financial investments which provide on-going liquidity.

The first part of the portfolio is focused on Switzerland and Asia and targets investments in real estate and private equity opportunities. Investments are focused on value opportunities in sectors that management believes will provide strong growth over the mid to long term.

The financial portfolio is focused on fixed income instruments which usually generate periodic cash flows and includes exposure to corporate bonds, syndicated loans and other credit instruments. This part of the portfolio is geographically focused on the US and Europe with limited exposure to emerging markets.

Livermore's investments are made directly or alongside professional managers with a proven track record. Strong emphasis is given to keep leverage low at the overall portfolio level and to re-invest in existing and new investments along the economic cycle.

Repurchase of shares

Between 31 December 2010 and 30 June 2011, the Company repurchased 9,997,119 shares at an average price of GBP 0.16 per share. As at 30 June 2011, the Company held 31,832,883 shares in treasury. An additional 17,500,000 shares were purchased between 30 June 2011 and before the beginning of the interim close period.

Given that the Group’s shares trade at a significant discount to NAV, the Board of Directors decided to continue with the buyback program. The buyback is being carried out subject to profitability, liquidity constraints and market conditions.

Dividends

No dividends are declared for the period ended 30 June 2011.

The Board of Directors will decide on the Company's dividend policy for 2011 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Group relative to its NAV.

Richard Rosenberg	Noam Lanir
Chairman	Chief Executive

22 September 2011

Review of Activities

Economic & Investment Environment

Economies in most developed and developing countries continued their recovery during the period, albeit at a slower pace than anticipated. Emerging economies battled inflation concerns as commodity prices increased while sovereign debt concerns spread in Europe. Employment and economic data in the US and UK was weak prompting the Central banks to continue to keep short-term interest rates at historically low levels for an extended period of time. Volatility and risk aversion increased substantially in the second quarter driving demand for safe-haven currencies and assets. The Swiss Franc gained 10% versus the US Dollar and 2.5% against the Euro and Gold was up 5.6% during the first six months of 2011. The US and European equity markets declined from their peak in April although still ended positive for the first half with the S&P 500 Index and Euro Stoxx Index up 5% and 2% respectively. The European sovereign concerns intensified further in July and August driving global equity, commodity, and corporate credit markets lower. Global growth outlook has been revised downwards recently posing greater risks on a renewed recession in the US and Europe.

Corporate credit markets in general performed well during the period as investors searched for income in a low interest rate environment. In particular, the High Yield and the Leveraged Loan markets performed well amid improving credit fundamentals, declining default rates, and increased inflows into funds. The U.S. last 12-month institutional loan default rate fell to 0.84% by principal amount, down from 4.02% in June 2010. The S&P/LSTA Leveraged Loan Index and the CS High Yield Index were up 1.4% and 5% respectively in the first half of the year.

In Q3 2011 significant concerns have arisen about headwinds to global growth including among others, sovereign credit distress, downgrade of the US debt by S&P, geopolitical unrest, and volatility in financial markets as well as liquidity constraints in the banking system, resulting in lower economic growth and heightened risk of a double dip recession.

EURO ZONE: Despite some improvement in global and euro area economic conditions, the overall outlook for financial stability remained very challenging in the euro area. In particular, important decisions to introduce concrete policy measures at the EU level to strengthen backstop mechanisms aimed at mitigating financial vulnerabilities have not been sufficient to overcome all difficulties. In particular, concerns of financial market participants regarding the interplay between sovereign and financial sector risk remain elevated. Fiscal stimulus effects waned in most countries and emphasis on fiscal consolidation grew, especially in the weaker economies, creating a drag on economic growth. Monetary policy was generally loose although the European Central Bank raised policy rates by 50bps to counter inflationary pressures in core European countries. For euro area non-financial corporations, the overall macroeconomic improvement contributed to a continued slight improvement of profitability. Nevertheless, conditions in some segments, such as the small and medium-sized enterprises (SMEs) sector, remained fragile. The Euro Stoxx 50 Price Index was up 2% in H1 2011 but fell 23% in July and August on renewed European debt concerns and the contagion spreading to Italy and Spain.

SWITZERLAND: The growth of real GDP in Switzerland slowed in the first quarter of 2011, mainly because of the muted advance in private consumption and equipment investment as well as a negative contribution from inventories. By contrast, exports recorded a marked gain as a result of robust international demand, particularly from Germany and Asia, despite the strength of the Swiss franc. The strong momentum in construction also supported growth. Due to the appreciation of the Swiss franc, export-geared companies stayed exposed to strong price competition. In manufacturing, in particular, margins came under very strong pressure. In July and August 2011, the Swiss Franc rallied further on European debt and US slowdown fears, increasing significant risks to the downside for the Swiss economy. In September 2011 the Swiss National Bank intervened in the currency markets committing to a minimum band for the EUR/CHF exchange rate of 1.2. The SMI Index ended the period with a decline of 3.8% for the first half of the year due to European debt issues and the rising Swiss Franc. The SMI extended its declines during July and August 2011.

INDIA: Signs of some moderation in growth were visible during the period with a deceleration in IIP growth in April-May, poor performance of certain core industries, especially cement and natural gas and consumption deceleration in cement, steel and automobiles. Manufacturing and services PMIs also show that growth is turning softer. Even as some deceleration is expected in 2011-12, overall growth is likely to stay around trend growth of about 8% in the face of still strong consumption demand. Inflation continued to persist due to a series of supply-side shocks that spilled over in the face of strong demand stoking generalised inflation. The Reserve Bank of India continued to tighten monetary policy and has increased operational policy rates by 425bps since March 2010. The Nifty Index was down 8% during H1 2011 in response to monetary tightening, moderating growth and European debt concerns. The Nifty index extended its decline during July and August 2011.

Sources: International Monetary Fund (IMF), Swiss National Bank (SNB), European Central Bank (ECB), Reserve Bank of India (RBI), Bloomberg

Review of Significant Investments

Name	Book Value US $m
Wyler Park*	38.0
SRS Charminar	16.4
Montana Tech Components	7.4
Other Real Estate Assets	2.0
Total	**63.8**

* Net of related loan.

Wyler Park - Switzerland

Wyler Park is a top quality mixed-use property located in Berne, Switzerland. It has over 16,800 square meters of commercial area, 4,100 square meters of residential area, and another 7,800 square meters available for additional commercial development. The commercial part is leased entirely to SBB (AAA rated), the Swiss national transport authority wholly owned by the Swiss Confederation, and serves as the headquarters of their Passenger Traffic division. The commercial lease is 100% linked to inflation and ends in 2019 with two 5 year extension periods thereafter. The annual rental income from the commercial area of the project is CHF 4.26m.

Following the successful development of 39 residential apartments, management has completed renting all of them. The entire property is now fully rented. The annual rental income expected from the residential area is CHF 1.1m.

The property generated rent of CHF 2.7m during the first half of 2011.

Livermore is the sole owner of Wyler Park through its wholly owned Swiss subsidiary, Livermore Investments AG. The loan outstanding on the project is CHF 79m, which is a non-recourse loan to Livermore Investments AG backed only by this property. The loan matures in July 2014.

Management continues to evaluate the potential development of the additional commercial development rights of 7,800 square meters attached to the property.

SRS Charminar - India

Livermore has invested USD 20m in 2008 in a leading Indian Real Estate company, in association with SRS Private and other investors as part of a total investment of USD 154m.

The investment in the investee company was in the form of compulsorily convertible debt and included a put option, which can be exercised if the investee company does not have an IPO within 3 years or if certain terms in the agreement are not met. The put option is secured by land which was valued at around USD 1.3 billion at the time of investment and guarantees a minimum return of approximately 30% IRR if exercised.

As reported previously, the Manager (Infinite India Limited) for this investment served a put option exercise notice to the promoters in 2009. Following a dispute on the grounds of the put option notice between the promoters and the fund, the parties agreed to invoke arbitration to be held in Mumbai.

On 14 August 2009, the arbitration process was completed and the arbitrator ruled in favour of investors. The award entitles the investors to investment plus interest amounting to 30% IRR until 14 August 2009 and 18% IRR thereafter. However, Livermore decided, for prudent reasons, to stop accruing interest on its investment as of February 2009.

Subsequently, the promoters offered to settle and transfer land parcels from the company to the investors. However, Livermore was notified by the manager of the investment that the Indian Income Tax authority had frozen some of these assets.

Meanwhile, the investors have filed and won an interim order for injunction against the promoters and the company to prohibit sales, transfer or encumbering of the assets of the company. Thereafter, the promoters have filed against the arbitral award and the injunction order. The legal counsel representing the investors believes that the grounds of appeal against the award are limited under applicable laws and that the investors have a strong case to defend. The Fund manager is of the opinion that the value of the land is sufficient to secure the put option. As at 31 December 2010 there was no change in the status of this case. Due to the legal complexity of these legal proceedings as well as the various counterparties involved the outcome remains uncertain.

In January 2011, the Corporate Law Board of India (CLB) inducted IL&FS, a leading local infrastructure and finance company, into the target company as the new promoters. The Manager of this investment is currently in discussions with IL&FS to arrive at a settlement.

The carrying amount of the investment is based on discounted expected cash flows. The accrued interest up to February 2009 was reversed during the period ended 30 June 2011 (Notes 2 and 12).

Montana Tech Components AG ("Montana") - Europe

Montana, based in Austria, is a leading components manufacturer in the fields of Aerospace Components, Metal Tech and Micro Batteries.

The Aerospace Components business segment manufactures specialized components for Airbus and Boeing and is the market leader. The facilities are currently located in the US and in Switzerland with a new low cost facility in Romania under construction. The company has a significant market share in the US with Boeing and in Europe with Airbus. The certification process with Airbus for the new Romanian factory was concluded in important areas.

The Micro Batteries business is a market leader in hearing aid batteries and rechargeable batteries with a strong brand (VARTA Micro Power). Recently, VARTA concluded a significant joint venture with the Volkswagen group to research development of batteries for hybrid cars. This business segment registered rising sales during the period due to increasing demand in the OEM business.

The Metal Tech business segment operates in a niche area with 60%-70% of world market share in an otherwise highly fragmented industry. Sales and results were, as expected below, the previous year mainly because of reduced order intakes.

The Montana Group increased net sales by 17.6% in H1 2011 compared to H1 2010 and recorded revenues of EUR 200.7m (H1 2010: EUR 170.6m). EBITDA for the first half of the year was EUR 26.3m (H1 2010: EUR 24m) or 13.1% and EBIT was 17.9m (H1 2010: EUR 15.4m) or 8.9%.

In January 2011, the shareholders of Montana approved a capital raise from existing shareholders. Livermore has participated with USD 1.6m in the capital increase. The funds will be used to repay the convertible debt and fund additional build-out for the Romanian factory, and to possibly purchase shares held by non–controlling shareholders in the Romanian subsidiary. As on 18 August 2011, the convertible debt was redeemed in full with interest.

Private Equity Funds

The other private equity investments held by the Group are in the form of Managed Funds (mostly closed end funds) mainly in the emerging economies of India and China. The investments of these funds into their portfolio companies were mostly done in 2008 and 2009. The Company expects that exits of portfolio companies should materialize between 2012 and 2014.

Name	Book Value US $m
India Blue Mountains (India)	6.0
SRS Private & JM Financials (India)	3.3
Evolution Venture (Israel)	1.9
Panda Capital (China)	1.8
Elephant Capital (India)	1.7
Blue Ridge (China)	1.5
Da Vinci (Russia)	1.2
Total	**17.4**

Financial Investments and Corporate Bond Trading

During H1 2011 the Group further increased its exposure to the US syndicated loan market mainly through investment into Collateralized Loan Obligations (CLO) of 2006 and 2007 vintages. These are managed funds invested into large pools of senior secured floating rate loans and financed with term financing pre-fixed at the respective pre-crisis levels. On absolute and relative value bases the loan market offered value as an undervalued, diversified inflation linked asset class with a senior collateralized claim on the borrower and with overall low volatility and low correlation to equity market. New issue loans offered higher spreads (including Libor floors) of 400-600 bps over LIBOR. New issue credit quality improved, especially compared to the pre-crisis vintages, allowing CLO managers to reinvest their prepayment proceeds into collateral of higher quality as well as higher spread.

The CLO portfolio has performed extremely well on account of declining default rates, improving credit fundamentals and increasing weighted average spreads of their underlying loans. US default rates are expected to remain low over the next 12 to 18 months as most borrowers have refinanced loans and pushed maturities out. During H1 2011, the portfolio generated dividend income of USD 8.5m as well as capital gains and was the main performance driver for the overall portfolio.

As of 30 June 2011 all of our investments were passing their coverage tests (thereby making dividend distributions). The excess spread of these CLOs, namely the difference between the interest income generated by a CLO's assets and the cost of financing through its liabilities as well as certain fees (which are locked-in at closing), increased substantially from original levels.

This combination of improving coverage ratios, increasing percentage of loans with libor floors and increasing excess spread has led to increased payments to CLO income notes. Given market volatility in July and August 2011 as well as the headwinds to US and Euro economies and the continued pressure on the major lenders, we believe that the trend of higher excess spread is likely to continue over the next few quarters benefiting CLO income notes. Furthermore, improved coverage ratios are expected to insulate the portfolio from moderate potential future credit losses, implying that performance should remain strong even in the absence of a significant improvement in macroeconomic conditions, so long as another dramatic fundamental downturn or financial market crisis is avoided.

In Q3 2011, concerns arose about a number of potential negative shocks, including among others, sovereign credit distress, geopolitical unrest, and rising commodity prices, resulting in lower economic growth and heightened risk of a double dip recession. If the economic slowdown translates into higher US loans default rates and negative rating migration this could ultimately negatively impact the CLO portfolio. However, the structural cushion built by CLO managers since 2009 as well as the improved overall quality of the underlying credit portfolios should allow these investments to withstand a greater amount of stress than may have been possible only a few quarters earlier. Recently the CLO universe experienced a wave of ratings upgrades, driven by Moody's methodology changes, improving credit quality, and the structural robustness of CLOs.

During H1 2011, the Group maintained its exposure to bonds of highly rated European and US banks. This exposure was reduced following the end of the reporting period. As part of Basel 3 Banks are being required to replace the legacy tier 1 debt by other means of subordinated debt with a conversion or write down features and to boost up their capital adequacy ratios. Management believes that the introduction of Basel 3 including the requirement to phase out from 1 Jan 2013 legacy tier 1 debt should benefit such debt and shorten its maturity. Interest income during H1 2011 from corporate bonds totalled USD 1.6m.

Name	**Book Value US $m**
Corporate Bonds	46.9
Hedge Funds & Credit Managers	49.2
Public Equities	5.0
Total	**101.1**
Total net of leverage	**68.2**

Litigation

At the time of this Report, there are two litigation matters that the Company is involved in. Further information is provided in note 22 to the interim condensed consolidated financial statements.

Livermore Investments Group Limited
Condensed Consolidated Statement of Financial Position
as at 30 June 2011

	Note	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Assets				
Non-current assets				
Property, plant and equipment		196	261	181
Available-for-sale financial assets	2	87,249	60,088	68,436
Financial assets at fair value through profit or loss	3	5,005	7,216	4,607
Investment property	4	132,091	102,124	119,018
Deferred tax		1,996	1,708	1,799
		226,537	171,397	194,041
Current assets				
Trade and other receivables		4,780	8,998	10,131
Cash at bank	5	3,039	12,703	3,294
Available-for-sale financial assets	2	19,325	19,969	20,554
Financial assets at fair value through profit or loss	3	39,807	21,423	41,041
Derivative financial instruments	9	-	41	-
		66,951	63,134	75,020
Total assets		293,488	234,531	269,061
Equity				
Share capital		-	-	-
Share premium and treasury shares	6	201,329	204,676	203,852
Other reserves		4,315	(8,310)	(4,308)
Retained earnings		(50,790)	(64,201)	(57,252)
Total equity		154,854	132,165	142,292
Liabilities				
Non-current liabilities				
Bank loans	8	94,028	73,437	84,722
Derivative financial instruments	9	8,888	8,191	8,723
		102,916	81,628	93,445
Current liabilities				
Bank overdrafts	5	16,024	6,684	13,289
Short term bank loans		16,902	10,203	17,128
Trade and other payables		1,104	1,061	1,159
Provisions for legal and other cases	21	1,494	2,371	1,585
Current tax payable		32	83	163
Derivative financial instruments	9	162	336	-
		35,718	20,738	33,324
Total liabilities		138,634	102,366	126,769
Total equity and liabilities		293,488	234,531	269,061
Net asset valuation per share				
Basic and diluted net asset valuation per share (US $)	10	0.57	0.46	0.50

Livermore Investment Group Limited
Condensed Consolidated Income Statement
for the six months ended 30 June 2011

	Note	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Investment Income				
Interest and dividend income	12	3,873	4,198	10,490
Investment property revenue	13	2,805	2,166	4,734
Gain / (loss) on investments	14	3,119	(3,927)	(1,976)
Gain from investment in associate		-	495	495
Gross profit		9,797	2,932	13,743
Other income	15	3,000	-	-
Administrative expenses	16	(3,160)	17	(1,018)
Operating profit		9,637	2,949	12,725
Finance costs	17	(3,083)	(1,688)	(3,551)
Finance income		-	551	99
Profit before taxation		6,554	1,812	9,273
Taxation charge		(92)	(274)	(786)
Profit for period / year		6,462	1,538	8,487
Earnings per share				
Basic and diluted earnings per share (US $)	19	0.02	0.01	0.03

Livermore Investment Group Limited
Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2011

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Profit for the period / year	6,462	1,538	8,487
Other comprehensive income:			
Available for sale financial assets			
- Fair value gains / (losses)	4,518	191	(1,364)
- Reclassification to profit or loss due to disposals	(371)	544	573
- Reclassification to profit or loss due to significant fall in value	5,044	-	6,330
Foreign exchange gains / (loss)			
- Translation of associate	-	(4,856)	(4,856)
- Translation of subsidiaries	(572)	229	(577)
- Reclassification to profit or loss due to disposal of associate	-	7,154	7,154
Total comprehensive income for the period / year	15,081	4,800	15,747

The total comprehensive income for the period is wholly attributable to the owners of the parent company.

Livermore Investments Group Limited
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2011

	Note	Share capital	Share premium	Treasury Shares	Share option reserve	Translation reserve	Investment revaluation reserve	Retained earnings	Total
		US $000	US $000	US $000	US $000	US $000	US $000	US $000	US $000
Balance at 1 January 2010		-	215,499	(9,610)	5,759	(2,449)	(20,840)	(59,791)	128,568
Purchase of own shares	6	-	-	(2,037)	-	-	-	-	(2,037)
Share option charge	7	-	-	-	14	-	-	-	14
Transactions with owners		-	-	(2,037)	14	-	-	-	(2,023)
Profit for the year		-	-		-	-	-	8,487	8,487
Other comprehensive income:									
Available-for-sale financial assets									
- Fair value losses		-	-	-	-	-	(1,364)	-	(1,364)
- Reclassification to profit or loss due to disposals		-	-	-	-	-	573	-	573
- Reclassification to profit or loss due to significant fall in value		-	-	-	-	-	6,330	-	6,330
Transfer on disposal of associate		-	-	-	-	-	5,948	(5,948)	-
Foreign exchange gain / (loss) arising from translation of:									
- associate		-	-	-	-	(4,856)	-	-	(4,856)
- subsidiary		-	-	-	-	(577)	-	-	(577)
- reclassification to profit or loss due to disposal of associate		-	-	-	-	7,154	-	-	7,154
Total comprehensive income for the year		-	-	-	-	1,721	11,487	2,539	15,747
Balance at 31 December 2010		-	215,499	(11,647)	5,773	(728)	(9,353)	(57,252)	142,292
Purchase of own shares	6	-	-	(2,523)	-	-	-	-	(2,523)
Share option charge	7	-	-	-	4	-	-	-	4
Transactions with owners		-	-	(2,523)	4	-	-	-	(2,519)
Profit for the period		-	-	-	-	-	-	6,462	6,462
Other comprehensive income:									
Available-for-sale financial assets									
- Fair value gains		-	-	-	-	-	4,518	-	4,518
- Reclassification to profit or loss due to disposals		-	-	-	-	-	(371)	-	(371)
Reclassification to profit or loss due to significant fall in value		-	-	-	-	-	5,044	-	5,044
Foreign exchange gains / (loss)									
- Translation of subsidiary		-	-	-	-	(572)	-	-	(572)
Total comprehensive income for the period		-	-	-	-	(572)	9,191	6,462	15,081
Balance at 30 June 2011		-	215,499	(14,170)	5,777	(1,300)	(162)	(50,790)	154,854

Comparative period	Note	Share capital	Share premium	Treasury Shares	Share option reserve	Translation reserve	Investment revaluation reserve	Retained earnings	Total
		US $000	**US $000**	**US $000**	**US $000**	**US $000**	**US $000**	**US $000**	**US $000**
Balance at 1 January 2010		-	215,499	(9,610)	5,759	(2,449)	(20,840)	(59,791)	128,568
Purchase of own shares	6	-	-	(1,213)	-	-	-	-	(1,213)
Share option charge	7	-	-	-	10	-	-	-	10
Transactions with owners		-	-	(1,213)	10	-	-	-	(1,203)
Profit for the period		-	-	-	-	-	-	1,538	1,538
Other comprehensive income:									
Available-for-sale financial assets									
- Fair value gains		-	-	-	-	-	191	-	191
- Reclassification to profit or loss due to disposal		-	-	-	-	-	544	-	544
Transfer on disposal of associate		-	-	-	-	-	5,948	(5,948)	-
Foreign exchange gain / (loss) arising from translation of:									
- Translation of associate		-	-	-	-	(4,856)	-	-	(4,856)
- Translation of subsidiary		-	-	-	-	229	-	-	229
- Reclassification to profit or loss due to disposal of associate		-	-	-	-	7,154	-	-	7,154
Total comprehensive income for the period		-	-	-	-	2,527	6,683	(4,410)	4,800
Balance at 30 June 2010		-	215,499	(10,823)	5,769	78	(14,157)	(64,201)	132,165

Livermore Investments Group Limited
Consolidated Statement of Cash Flows
for the period ended 30 June 2011

	Note	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Cash flows from operating activities				
Profit before tax		6,554	1,812	9,273
Adjustments for:				
Depreciation expense		3	14	148
Provisions for legal and other cases	21	-	(1,337)	(2,248)
Interest expense		2,082	1,640	3,447
Interest and dividend income	12	(3,873)	(4,198)	(10,490)
Gain on investment in associate		-	(495)	(495)
Gain / (loss) on investments	14	(3,119)	3,927	1,976
Equity settled share options		4	10	14
Exchange differences		926	(551)	(99)
Other income		(3,000)	-	-
		(423)	822	1,526
Changes in working capital				
Decrease / (Increase) in trade and other receivables		306	(287)	(593)
Decrease in trade and other payables		(39)	(267)	(423)
Cash flows from operations		(156)	268	510
Tax paid		(142)	(274)	(469)
Net cash generated from operating activities		(298)	(6)	41
Cash flows from investing activities				
Purchase of property, plant and equipment		(18)	(1)	(55)
Acquisition of investments		(16,428)	(21,085)	(66,805)
Proceeds from investments		9,228	15,998	36,488
Payments for derivative financial instruments		(123)	-	(585)
Disposal of associate		-	13,729	13,729
Interest and dividend received		8,921	3,334	8,675
Net cash from investing activities		1,580	11,975	(8,553)
Cash flows from financing activities				
Purchases of own shares	6	(2,523)	(1,213)	(2,037)
Proceeds from bank loans		109,093	60,707	142,193
Repayment of bank loans		(109,471)	(64,492)	(139,332)
Interest paid		(2,082)	(1,640)	(3,447)
Settlement of litigations		1,482	-	-
Net cash from financing activities		(3,501)	(6,638)	(2,623)
Net (decrease) / increase in cash and cash equivalents		(2,219)	5,331	(11,135)
Cash and cash equivalents at the beginning of the period		(9,995)	700	700
Exchange differences on cash and cash equivalents		(926)	60	284
Translation differences on foreign operations' cash and cash equivalents		155	(72)	156
Cash and cash equivalents at the end of the period	5	(12,985)	6,019	(9,995)

Notes to the Financial Statements

1. Accounting policies

The interim condensed consolidated financial statements of Livermore have been prepared on the basis of the accounting policies and basis of consolidation stated in the 2010 Annual Report, available on www.livermore-inv.com.

Basis of preparation

These results have been prepared on the basis of the accounting policies expected to be adopted in the Company's full year financial statements, which are expected to be prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial information for the year ended 31 December 2010 is extracted from the Company's consolidated financial statements for the year ended 31 December 2010 which contained an unqualified audit report.

These interim condensed consolidated financial statements are for the six months ended 30 June 2011. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2010.

The accounting policies have been applied consistently throughout the Group for the purpose of the presentation of these interim condensed consolidated financial statements.

Critical accounting judgments and key sources of estimation uncertainties are unchanged from the year end.

2. Available-for-sale financial assets

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Non-current assets			
Fixed income investments	43,894	15,070	25,827
Private equities	20,279	17,729	18,070
Financial and minority holdings*	17,523	22,179	18,919
Other investments	5.553	5,110	5,620
	87,249	60,088	68,436
Current assets			
Fixed Income investments	12,702	11,219	11,886
Public Equities investments	3,486	5,984	5,826
Hedge Funds	3,137	2,766	2,842
	19,325	19,969	20,554

Available-for-sale financial assets, comprising principally investments in bonds and equity are fair valued at least at each reporting date. For investments traded in active markets, fair value is determined by reference to Stock Exchange quoted bid prices. For other investments, fair value is estimated by reference to the current market value of similar instruments or by reference to the discounted cash flows of the underlying assets. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

* Financial and minority holdings relate to significant investments (of over USD 5m) which are strategic for the Company and are done in the form of equity purchases or convertible loans. Main investments under this category are in the fields of real estate.

During the six months ended 30 June 2011, the Group increased exposure to US broadly syndicated loans by investing USD 10.7m in CLO Income Notes.

During the six months ended 30 June 2011 for the purpose of annual impairment and due to market conditions, management considered the impairment of certain available-for-sale financial assets. Impairment testing indicated that for those financial assets their carrying amount may not be recoverable.

The related impairment charges for the six months ended 30 June 2011, of USD 5.044m (June 2010 USD 0m, December 2010 USD 6.330m), are included within loss on investments.

3. Financial assets at fair value through profit or loss

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Non-current assets			
Fixed income investments	-	1,965	-
Private equities	2,991	2,615	2,844
Real estates	2,014	2,636	1,763
	5,005	7,216	4,607
Current assets			
Fixed income investments	34,158	18,161	33,453
Public equity investments	3,194	2,461	5,878
Hedge funds	2,167	801	1,710
Other investments	288	-	-
	39,807	21,423	41,041

The Financial assets at fair value through profit or loss, comprising principally investments in bonds and equity, are fair valued at least at each reporting date.

4. Investment property

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Valuation as at 1 January	119,018	106,333	106,333
Change in fair value	-	-	1,114
Exchange differences	13,073	(4,209)	11,571
As at 30 June / 31 December	132,091	102,124	119,018

The investment property relates to Wyler Park property in Switzerland, which is used for earning rental income.

The investment property which is revalued at each year-end was last valued by Wuest & Partners as at 31 December 2010 on the basis of open market value in accordance with the appraisal and valuation guidelines of the Royal Institute of Certified Surveyors, and the European Group of Valuers' Associations.

Wyler Park property investment loan is secured on the property itself.

5. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following at the reporting date:

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Cash at bank	3,039	12,703	3,294
	3,039	12,703	3,294
Bank overdraft used for cash management purposes	(16,024)	(6,684)	(13,289)
Cash and cash equivalents	(12,985)	6,019	(9,995)

6. Share premium and treasury shares

Livermore Investments Group Limited (the "Company") is an investment company incorporated under the laws of the British Virgin Islands. The Company has an issued share capital of 304,120,401 ordinary shares of no par value.

As at 31 December 2010 the Company had 21,835,764 ordinary shares held in treasury. During the period from 1 January to 30 June 2011 the Company purchased an additional 9,997,119 ordinary shares at an average price of US$0.25 (£0.16) per share to be held in treasury. On 30 June 2011 the Company held 31,832,883 shares in treasury.

7. Share options

The Company has 11,340,000 outstanding share options at the end of the period. Options are normally exercisable in three equal tranches, on the first, second and third anniversary of the grant. There have been no changes to the term of the options in issue during the period. No options have been exercised during the period.

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Number of outstanding options			
At 1 January	11,340,000	12,045,555	12,045,555
Expired	-	-	(705,555)
At 30 June / 31 December	11,340,000	12,045,555	11,340,000

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Number of exercisable options			
At 1 January	11,173,333	11,712,221	11,712,221
Exercisable during the period	166,667	166,667	166,667
Expired	-	-	(705,555)
At 30 June / 31 December	11,340,000	11,878,888	11,173,333

8. Bank loans

The long-term bank loan relates to Wyler Park investment property purchase and is secured on this property. Increases in the carrying amount reflect the effect of currency translation from CHF to USD.

9. Derivative financial instruments

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Current assets			
Forward contracts	-	33	-
Share options	-	8	-
	-	41	-
Non-current liabilities			
Interest rate swaps	(8,888)	(8,191)	(8,723)
Current liabilities			
Forward contracts	(162)	(336)	-

10. Net asset value per share

	30 June 2011 Unaudited	30 June 2010 Unaudited	31 December 2010 Audited
Net assets attributable to ordinary shareholders (US $000)	154,854	132,165	142,292
Closing number of ordinary share in issue	272,287,518	285,694,435	282,284,637
Basic net assets value per share (US $)	0.57	0.46	0.50
Closing number of ordinary share including the effect of potentially diluted shares*	272,287,518	285,694,435	282,284,637
Diluted net assets value per share (US $)	0.57	0.46	0.50

*The Share options do not impact the diluted net asset value per share for 2011 as their exercise price was higher than the average market price of the Company's shares on the London Stock Exchange (AIM division) during the six months ended 30 June 2011.

11. Segment reporting

The Group's monitoring and strategic decision making process in relation to its investments, is separated into two activity lines, which are also identified as operating segments. These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

Segment information can be analysed as follows:

Six months ended 30 June 2011 - Unaudited	Equity and debt instruments investment activities	Investment property activities	Total per financial statements
Segment results	**2011 US $000**	**2011 US $000**	**2011 US $000**
Investment income			
Interest and dividend income	3,873	-	3,873
Investment property revenue	-	2,805	2,805
Gain / (loss) on investments	3,119	-	3,119
Gross profit	6,992	2,805	9,797
Other income	3,000	-	3,000
Administrative expenses	(3,160)	-	(3,160)
Operating profit	6,832	2,805	9,637
Finance costs	(1,277)	(1,806)	(3,083)
Finance income	-	-	-
Profit before taxation	5,555	999	6,554
Taxation charge	(23)	(69)	(92)
Profit for the period	5,532	930	6,462
Segment assets	159,649	133,839	293,488

Six months ended 30 June 2010 - Unaudited	Equity and debt instruments investment activities	Investment property activities	Total per financial statements
Segment results	**2010 US $000**	**2010 US $000**	**2010 US $000**
Investment income			
Interest and dividend income	4,198	-	4,198
Investment property revenue	-	2,166	2,166
Loss on investments	(3,927)	-	(3,927)
Gain from investment in associate	495	-	495
Gross profit	766	2,166	2,932
Administrative expenses	27	(10)	17
Operating profit	793	2,156	2,949
Finance costs	(141)	(1,547)	(1,688)
Finance income	551	-	551
Profit before taxation	1,203	609	1,812
Taxation charge	(17)	(257)	(274)
Profit for the year	1,186	352	1,538
Segment assets	131,568	102,963	234,531

Year ended 31 December 2010 - Audited	Equity and debt instruments investment activities	Investment property activities	Total per financial statements
Segment results	**2010**	**2010**	**2010**
	US $000	**US $000**	**US $000**
Investment income			
Interest and dividend income	10,490	-	10,490
Investment property revenue	-	4,734	4,734
Loss on investments	(3,090)	1,114	(1,976)
Gain from investment in associate	495	-	495
Gross profit	7,895	5,848	13,743
Administrative expenses	(823)	(195)	(1,018)
Operating profit	7,072	5,653	12,725
Finance costs	(326)	(3,225)	(3,551)
Finance income	99	-	99
Profit before taxation	6,845	2,428	9,273
Taxation charge	(88)	(698)	(786)
Profit for the year	6,757	1,730	8,487
Segment assets	149,001	120,060	269,061

The Group's interest and dividend income, investment property revenue and its investments are divided into the following geographical areas:

Six months ended 30 June 2011 - Unaudited	Equity and debt instruments investment activities	Investment property activities	Total per financial statements
	2011	**2011**	**2011**
	US $000	**US $000**	**US $000**
Revenue			
Switzerland	189	2,805	2,994
Other European countries	1,529	-	1,529
United States	2,092	-	2,092
India	63	-	63
	3,873	2,805	6,678
Investments			
Switzerland	-	132,091	132,091
Other European countries	46,287	-	46,287
United States	70,767	-	70,767
India	29,008	-	29,008
Asia	5,324	-	5,324
	151,386	132,091	283,477

Six months ended 30 June 2010 - Unaudited	Equity and debt instruments investment activities	Investment property activities	Total per financial statements
	2010	2010	2010
	US $000	US $000	US $000
Revenue			
Switzerland	112	2,166	2,278
Other European countries	320	-	320
United States	3,720	-	3,720
India	46	-	46
	4,198	2,166	6,364
Investments			
Switzerland	-	102,124	102,124
Other European countries	24,260	-	24,260
United States	45,096	-	45,096
India	34,445	-	34,445
Asia	4,895	-	4,895
	108,696	102,124	210,820

Year ended 31 December 2010 - Audited	Equity and debt instruments investment activities	Investment property activities	Total per financial statements
	2010	2010	2010
	US $000	US $000	US $000
Revenue			
Switzerland	204	4,734	4,938
Other European countries	1,814	-	1,814
United States	8,396	-	8,396
India	76	-	76
	10,490	4,734	15,224
Investments			
Switzerland	-	119,018	119,018
Other European countries	42,603	-	42,603
United States	55,629	-	55,629
India	31,061	-	31,061
Asia	5,345	-	5,345
	134,638	119,018	253,656

Interest and dividend income, investment property revenues are allocated on the basis of the customer's geographical location in the case of the investment property activities segment and the issuer's location in the case of the equity and debt instruments investment activities segment. Investments are allocated based on the issuer's location.

During the period, 80% of the investment property rent relates to rental income from a single customer (SBB – Swiss national transport authority) in the investment property activities segment.

12. Interest and dividend income

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Interest from investments	1,669	830	1,970
Dividend income	8,356	3,368	8,520
Interest receivable written off	(6,152)	-	-
	3,873	4,198	10,490

13. Investment property revenue

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Gross rental income	3,012	2,416	5,196
Direct expenses	(207)	(250)	(462)
	2,805	2,166	4,734

14. Gain / (loss) on investments

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Gain / (loss) on sale of investments	371	(544)	(573)
Investment property revaluation	-	-	1,114
Foreign exchange gain / (loss)	4,039	(1,770)	4,146
Loss due to significant fall in value of available-for-sale financial assets	(5,044)	-	(6,330)
Fair value gains / (losses) on financial assets through profit or loss	3,510	(1,271)	(830)
Fair value gains / (losses) on derivative instruments	243	(342)	497
	3,119	(3,927)	(1,976)

The investments disposed of during the period resulted in the following realised gains/ (losses) (i.e. in relation to their original acquisition cost):

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Available-for-sale	371	(544)	(573)
At fair value through profit or loss	352	164	1,198
	723	(380)	625

15. Other income

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Settlement of litigation	3,000	-	-
	3,000	-	-

Other income relates to the settlement of the legal case between the Group and Uniplay International Ltd. The related expenses of this case amounting to USD 0.794m are included in legal expenses (Note 16).

16. Administrative expenses

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Operational expenses	346	154	385
Legal expenses	1,285	264	626
Directors' fees	912	409	864
Share option expense	4	10	14
Consultants' fees and expenses	102	70	266
Other salaries and expenses	281	204	420
Office cost	150	127	283
Other administration costs	74	51	157
Depreciation of assets	3	14	148
Provision for legal and other matters- charge / (credit)	-	(1,337)	(2,248)
Audit fees	3	17	103
	3,160	(17)	1,018

The legal expenses include USD 0.794m of expenses related to the settlement of the Group's claim against Uniplay International Ltd. (Note 15).

17. Finance costs and income

	Six months ended 30 June 2011 Unaudited US $000	Six months ended 30 June 2010 Unaudited US $000	Year ended 31 December 2010 Audited US $000
Finance costs			
Bank interest and fees	276	93	222
Bank interest on investment property loan	1,806	1,547	3,225
Bank custody fees	75	48	104
Unrealised foreign exchange loss	926	-	-
	3,083	1,688	3,551
Finance income			
Unrealised foreign exchange gain	-	551	99
	-	551	99

18. Dividends

No dividends were announced for the period ended 30 June 2011.

The Board of Directors will decide on the Company's dividend policy for 2011 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Group relative to its NAV.

19. Earnings per share

Basic profit per share has been calculated by dividing the net profit attributable to ordinary shareholders of the parent by the weighted average number of shares in issue of the parent during the relevant financial periods.

Diluted profit per share is calculated after taking into consideration other potentially dilutive shares in existence during the period.

	Six months ended 30 June 2011 Unaudited	Six months ended 30 June 2010 Unaudited	Year ended 31 December 2010 Audited
Net profit attributable to ordinary shareholders ($000)	6,462	1,538	8,487
Weighted average number of ordinary shares in issue	276,188,449	290,667,113	286,552,752
Basic and diluted earnings per share (US $)	0.02	0.01	0.03
Weighted average number of ordinary shares including the effect of diluted potential ordinary shares*	276,188,449	290,667,113	286,552,752
Diluted earnings per share (US $)	0.02	0.01	0.03

* The share options do not impact the diluted earnings per share for 2011 as their exercise price was higher than the average market price of the company’s shares on the London Stock Exchange (AIM division) during the six months ended 30 June 2011.

20. Related party transactions

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Amounts owed by key management	5,523	5,000	5,523
Amounts owed to Directors	(25)	(62)	(9)
Key management compensation (including executive directors)			
Fees for the period *	375	375	795
Bonus	500	-	-
Non-executive directors compensation			
Fees for the period	37	34	69
Share option expense	4	10	14
	916	419	878

*These payments were made either directly to them or to companies to which they are related.

Loans with a balance at 30 June 2011 of USD 5.5m (31 December 2010: USD 5.5m) were made to key management for the acquisition of shares in the Company. Interest is payable on these loans at 6 month US LIBOR plus 0.25% per annum and the loans are secured on the shares acquired. The loans are repayable on the earlier of the employee leaving the Company or April 2013.These loans are classified as financial assets available-for-sale in the condensed consolidated statement of financial position.

21. Provisions

Corporate guarantee

The Company provided a corporate guarantee to a bank in the amount up to €2.1m as part of a shareholders' guarantee required by a financing bank as condition to a loan facility provided to DTH Boom. DTH Boom is in a restructuring process and in breach of its loan covenants. The Group is currently negotiating a possible settlement of the guarantee with the said bank but no agreement has been reached yet.

The guarantee has been accounted for as a financial guarantee contract and an appropriate amount has been provided for based on management's best estimate.

No further information is provided as the Directors consider it could prejudice the outcome of any claim.

Litigation

For litigation refer to note 22.

The movement in the provisions for the period is as follows:

	30 June 2011 Unaudited US $000	30 June 2010 Unaudited US $000	31 December 2010 Audited US $000
Legal and other matters			
At 1 January	1,585	4,200	4,200
Exchange differences	106	(492)	(367)
Amounts reversed	-	(1,337)	(2,248)
Settlements	(197)	-	-
At 30 June / 31 December	1,494	2,371	1,585

22. Litigation

Ex employee vs Empire Online Ltd

In Q3 2007 an ex employee of Empire Online Limited (the Company's former name) filed a law suit against one of its Directors and the Company in the Labor Court in Tel Aviv. According to the lawsuit the plaintiff claims compensation relating to the sale of all commercial activities of Empire Online Limited until the end of 2006, and the dissolution of the company and the terms of termination of his employment with Empire Online Limited. The litigation procedure is in progress in Israel.

No further information is provided on the above case as the Directors consider it could prejudice the outcome of any claim.

Secretline vs Livermore

In Q3 2009, Secretline Investments Ltd. ("**Secretline**"), a supplier of DTH Boom, filed a claim against the Company and certain other DTH Boom shareholders in the District Court in Tel Aviv. The claim is related to guarantees provided by Livermore and certain other DTH Boom shareholders to Secretline to secure a payment from DTH Boom to Secretline. The guarantee has been accounted for as a financial guarantee contract.

The procedures were concluded during Q1 2011 and there was a settlement during the same period.

23. Commitments and contingencies

The Group has commitments as at 30 June 2011, for investing an additional USD 8m in JM Financial India Property Fund. JM Financial India Property Fund had called a second drawdown of USD 2m, which the Group has not funded. The Group is currently negotiating a reduction of its commitment amount. In the event no agreement is reached and the Group does not fulfill its commitment, then it may be subject to forfeiture of all its participating shares. Alternatively the Group has the option to cap its total commitments up to and including the second drawdown contribution by investing the USD 2m subject to incurring a penalty, which is also currently in negotiation. As of 31 December 2010, the Group decided to treat the existing investment as if all participating shares were forfeited and impair the investment completely.

The Group has no capital or other commitments as at 30 June 2011.

24. Events after the reporting date

There were no significant events after the reporting date.

25. Preparation of interim statements

Interim condensed consolidated financial statements do not constitute statutory accounts within the meaning of The BVI Business Companies Act 2004. Consolidated Financial Statements for Livermore Investments Group Limited for the year ended 31 December 2010, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on which the auditors gave an unqualified audit report are available from the Company's website www.livermore-inv.com.

Report by the Independent Auditors on Review of Condensed Interim Consolidated Financial Statements to the Board of Directors of Livermore Investments Group Limited

Independent Review Report on the Interim Condensed Consolidated Financial Statements

We have reviewed the accompanying interim condensed consolidated financial statements of Livermore Investments Group Limited (the ''Company'') and its subsidiaries (''the Group'') on pages 9 to 26, which comprise the condensed consolidated statement of financial position as at 30 June 2011 and the condensed consolidated income statement, and condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months then ended, and other explanatory notes.

Board of Directors' Responsibility for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 ''Interim Financial Reporting'' as adopted by the European Union.

Accountant's Responsibility

Our responsibility is to express a conclusion to the Company on these interim condensed consolidated financial statements, based on our review. We conducted our review in accordance with International Standard on Auditing 2410 ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity''. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim condensed consolidated financial statements are free of material misstatement.

A review of interim financial information is limited primarily to making inquiries of Company personnel and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 accompanying interim condensed consolidated financial statements of Livermore Investments Group Limited and its subsidiaries for the six months ended 30 June 2011 are not prepared, in all material respects, in accordance with International Accounting Standard 34 ''Interim Financial Reporting'' as adopted by the European Union.

Other Matter

This report, including the conclusion, has been prepared for and only for the Company. 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. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Augoustinos Papathomas
Certified Public Accountant and Registered Auditor
for and on behalf of

Grant Thornton (Cyprus) Ltd
Certified Public Accountants and Registered Auditors

Limassol, 22 September 2011