24 September, 2007

LIVERMORE INVESTMENTS GROUP
("Livermore" or "Company")

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2007

Livermore Investments Group Limited (the "Company" or "Livermore") today announces its interim results for the six months ended 30 June 2007.

SUMMARY

- Annualised gross return on opening shareholders funds before administration costs and share option amortisation of 14.6%.
- Profit after tax from continuing operations - $11.9m (2006 : $4.7m).
- Profit after tax for the period - $11.9m (2006 : $253.1m).
- Net Asset Value per share of $0.95 as at 30 June 2007; $0.94 as at 31 December 2006; $0.92 as at 31 August 2007.
- First real estate investment completed in July 2007; sale and lease back of 34,000 square metres of commercial freehold property from the Swiss national railway company SBB for CHF 93m and a related residential project totalling some CHF 15m.
- Development of infrastructure for the newly formed investment company and recruitment of a professional investment management team.

Commenting on the results, Noam Lanir, CEO of Livermore Investments Group Limited, said: "Good progress has been made in transitioning to an investment company. I am particularly pleased with the return on shareholder funds of 14.6% before administration costs and share option amortisation in this first period as an investment company."

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

Enquiries:

Livermore Investments Group Limited	**+ 357 25 847 700**
Noam Lanir, Chief Executive Officer	
Ron Baron, Chief Investment Officer	**+ 41 433 443 200**
Hudson Sandler	**+44 (0) 20 7796 4133**
Michael Sandler	

Chairman's and Chief Executive's Review

Introduction

The first six months of 2007 have been an exciting period of transition for Livermore Investments Group Limited. Significant progress has been made in establishing the infrastructure of the investment group, recruiting a new investment team and in deploying the capital of the Company.

The annualised gross return on opening shareholders funds for the first six months of 2007 was 14.6% calculated before deducting administration costs and share option amortisation and including unrealised gains. The annualised net return on opening shareholders funds before share option amortisation was 12.8%.

Operational review

The Company focused, during the first half of 2007, on forming and starting to implement its investment strategy. The first stages have been successfully completed by establishing a portfolio which is well diversified across asset classes, currencies and geography. Management aims to establish an investment portfolio which will focus on areas of potential high growth in the mid to long term through a top down investment approach and partnerships with top tier managers and investment partners. Management is confident that through careful and patient selection of absolute return opportunities across its selected areas and a stringent and focused investment decision-making process, it will be able to construct a robust investment portfolio which will generate stable above market returns for its investors.

In July 2007 the Company finalised its first real estate investment through the purchase and leaseback of Wyler Park from SBB, the Swiss national railway company. The purchase followed a bid process of over 6 months in which over 20 parties participated. The property was purchased for CHF 93m through a newly established Swiss special purchase vehicle. Non recourse finance of some CHF 80m was provided by Merrill Lynch. As part of this commercial investment the Company is developing a residential project including 39 residential apartments to be completed in July 2008. The total cost of the residential development project is approximately CHF 15m. The project includes additional development rights, which the Company expects to utilise in the future. This high profile investment has positioned the Company well in the Swiss market and has generated significant deal flow opportunities in the property sector. Some of these projects are currently under various stages of review and negotiation.

In the first half of 2007, gains of $9.0m have been made in global trading activities mainly through selective stock picking (long and short) in the natural resources sectors and the Asian markets. The Company also invested with a few single hedge funds managers, who outperformed their peer group.

Interest income for the period of some $3.7m was derived from the fixed income portfolio, which comprises mainly of money market instruments and highly rated bonds. Additional investment income was derived from our diversified portfolio of structured credit products. These investments, which amount to 13% of the total portfolio include rated and equity tranches, mostly of collateralised loan obligations (CLOs). The exposure of CLO positions to the US residential real estate market is small (less than 1.5% of the total Company portfolio, and the effect of developments in credit markets on our portfolio has been minimal. Overall the fixed income portfolio which includes a mix of top tier managers and has a wide sector spread performed within management expectations.

Some initial investments have been made in private equity. These have been minority stakes in specialist investment funds focusing on the developing economies of India and the Far East. Such investments include commercial real estate, hospitality projects and logistics in India.

The Company's investment portfolio at 30th June 2007 was valued at some $290m and was invested according to the following distribution (comparative information for the end of August 2007 included).

Investment category	**Percentage 30 June 2007**	**Percentage 31 August 2007**
Cash and money markets	27%	24%
Equities	27%	14%
Bonds	21%	16%
Alternative investments	19%	18%
Real estate investments	3%	23%
Derivatives	1%	3%
Other assets	1%	1%
Current assets	1%	1%
Total portfolio	$290m	$347m

Since 30 June, 2007 the Company significantly reduced its equity exposure, as also illustrated in the table above.

Board Changes

Ron Baron was appointed as Executive Director and Chief Investment Officer on 10 August 2007. Ron has wide investments and M&A experience. From 2001 to 2006 Ron served as member of management at Bank Leumi, Switzerland and was responsible for portfolio management activity. Prior to this he spent five years as a commercial lawyer at Kantor, Elhanani, Tal & Co. Law Offices in Tel Aviv, Israel, advising banks and large corporations on transactions, buy-outs and privatisations. He holds an MBA from INSEAD Fontainebleau and a LLB (LAW) and BA in Economics from Tel Aviv University.

As announced on 27 June, Andrew Burns, formerly our CFO, left the Company at the end of August. The Board would like to thank Andrew for his contribution to the development of the Company and wish him well in his new role.

Repurchase of shares

On 27 April 2007 the Company repurchased 8,750,000 shares for $0.820 per share. Further share buy backs will be considered in the future having regard to the discount to net asset value per share.

Dividends

The final dividend for 2006 of $0.034 per share, totalling $9.7m, was paid on 29 June 2007. For 2007 the Company's dividend policy remains unchanged. Livermore will continue allocating 50% of its net profit to shareholder dividends, based on the Company's performance. Dividends will be calculated and paid based on the full year end results.

Richard Rosenberg Chairman	Noam Lanir Chief Executive

24 September 2007

* Livermore Investments Group Limited was formerly known as Empire Online Limited. Shareholders approved a special resolution to change the Company's name at the EGM held on 28 February 2007.

Livermore Investment Group Limited
Consolidated Income Statement
for the Six months ended 30 June 2007

	Note	Six months ended 30 June 2007 Unaudited	Discontinued Operations Six months ended 30 June 2006 Unaudited	Six months ended 30 June 2006 Unaudited	Discontinued Operations Year ended 31 December 2006 Audited	Year ended 31 December 2006 Audited
		$000	**$000**	**$000**	**$000**	**$000**
Net gaming revenue		-	38,203	-	59,850	-
Investment revenue	3	12,569	-	-	-	2,301
Cost of sales		-	(20,560)	-	(30,256)	-
Gross profit		12,569	17,643	-	29,594	2,301
Amortisation and non recurring items	2	(1,351)	(3,527)	-	(11,054)	-
Administrative expenses		(2,497)	(2,353)	-	(3,483)	(995)
Operating profit / (loss)		8,721	11,763	-	15,057	1,306
Finance expenditure		(335)	-	-	-	(170)
Finance income		3,508	-	4,722	-	9,892
Profit before taxation		11,894	11,763	4,722	15,057	11,028
Taxation		(1)	(4)	-	(7)	-
Profit for the year after taxation from continuing operations		11,893		4,722		11,028
Profit after taxation from discontinued operations			11,759	-	15,050	-
Profit from disposal of discontinued operations	4		236,657	-	36,642	-
Profit for discontinued operation		-	248,416	248,416	51,692	51,692
Profit for period		11,893		253,138		62,720
Earnings per share						
Basic earnings per share ($)	7	0.04	0.85	0.86	0.18	0.21
Diluted earnings per share ($)	7	0.04	0.81	0.83	0.17	0.21
Dividends						
Proposed interim dividend per share ($)		$0.0		$0.017		$0.034
Proposed interim dividend ($000)		-		4,977		10,000
Dividends paid during the period per share ($)		$0.033		$0		$0.085
Dividends paid during the period ($000)		9,657		-		24,887

Livermore Investments Group Limited
Consolidated Balance Sheet
as at 30 June 2007

	Note	30 June 2007 Unaudited $000	30 June 2006 Unaudited $000	31 December 2006 Audited $000
Assets				
Non-current assets				
Property, plant and equipment		29	167	49
Intangible assets		51	221,778	73
Financial assets	8	195,588	-	124,491
		195,668	221,945	124,613
Current assets				
Trade and other receivables		9,611	7,092	50,795
Cash and cash equivalents	9	84,994	262,114	137,715
		94,605	269,206	188,510
Total assets		290,273	491,151	313,123
Equity				
Share capital	10	-	-	-
Reserves		210,907	211,535	212,483
Retained earnings		63,999	275,435	61,763
Total equity		274,906	486,970	274,246
Liabilities				
Current liabilities				
Bank overdrafts	11	8,008	-	4,960
Trade and other payables		7,358	4,171	33,910
Current tax payable		1	10	7
Total liabilities		15,367	4,181	38,877
Total equity and liabilities		290,273	491,151	313,123
Net assets valuation per share				
Basic net assets valuation per share ($)		0.95	1.66	0.94
Diluted net assets valuation per share ($)		0.91	1.59	0.91

Livermore Investments Group Limited
Consolidated Statement of Changes in Equity
for the period ended 30 June 2007

	Note	Share capital	Share premium	Share option reserve	Investment revaluation reserve	Retained earnings	Total
		$000	$000	$000	$000	$000	$000
Balance at 1 January 2006		-	209,807	277	-	22,297	232,381
Net profit for the year		-	-	-	-	62,720	62,720
Share option reserve		-	-	3,150	-	-	3,150
Share options forfeited		-	-	(1,633)	-	1,633	-
Revaluation reserve		-	-	-	882	-	882
Dividends paid		-	-	-	-	(24,887)	(24,887)
Balance at 31 December 2006		-	209,807	1,794	882	61,763	274,246
Net profit for the period		-	-	-	-	11,893	11,893
Share option reserve		-	-	1,850	-	-	1,850
Purchase of own shares			(7,172)	-	-	-	(7,172)
Revaluation reserve		-	-	-	3,746	-	3,746
Dividends paid		-	-	-	-	(9,657)	(9,657)
Balance at 30 June 2007		-	202,635	3,644	4,628	63,999	274,906

Comparative Period	Note	Share capital	Share premium	Share option reserve	Investment revaluation reserve	Retained earnings	Total
		$000	$000	$000	$000	$000	$000
Balance at 1 January 2006		-	209,807	277	-	22,297	232,381
Net profit for the period		-	-	-	-	253,138	253,138
Share option reserve		-	-	1,451	-	-	1,451
Balance at 30 June 2006		-	209,807	1,728	-	275,435	486,970

Livermore Investments Group Limited
Consolidated Statement of Cash Flows
for the period ended 30 June 2007

	Note	Six months ended 30 June 2007 Unaudited $000	Six months ended 30 June 2006 Unaudited $000	Year ended 31 December 2006 Audited $000
Cash flows from operating activities				
Profit after tax		11,893	253,142	62,720
Adjustments for				
Depreciation and amortisation		38	2,508	3,298
Goodwill fair value adjustment		-	798	797
Profit on sale of property, plant and equipment		7	-	-
Investment revenue	3	(12,569)	-	(2,301)
Finance income		(3,104)	(4,682)	(9,660)
Interest expense		335	68	170
Equity settled share options		1,850	1,451	3,150
Profit on disposal	4	-	(236,657)	(36,642)
		(1,550)	16,628	21,532
Changes in working capital				
Decrease in trade and other receivables		41,184	4,339	8,612
Decrease in trade and other payables		(26,557)	(15,917)	(11,830)
		14,627	(11,578)	(3,218)
Net cash generated from operating activities		13,077	5,050	18,314
Cash flows from investing activities				
Purchase of property, plant and equipment		-	(83)	(113)
Purchase of intangible assets		-	(421)	(916)
Acquisition of investments		(67,355)	-	(123,609)
Disposal of business assets	4	-	236,657	235,878
Investment revenue received	3	12,569	-	2,301
Finance income received		3,104	4,682	9,660
Net cash used in investing activities		(51,682)	240,835	123,201
Cash flows from financing activities				
Dividends paid		(9,657)	-	(24,887)
Purchases of own shares		(7,172)	-	-
Interest paid		(335)	(68)	(170)
Net cash used in financing activities		(17,164)	(68)	(25,057)
Net (decrease)/ increase in cash and cash equivalents		(55,769)	245,817	116,458
Cash and cash equivalents at the beginning of the year		132,755	16,297	16,297
Cash and cash equivalents at the end of the year		76,986	262,114	132,755

Notes to the Financial Statements

1. Accounting policies

The Interim financial statements of Livermore Investments Group Limited have been prepared on the basis of the accounting policies stated in the Annual Report 2006, available on www.livermore-inv.com. The financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting".

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. The subsidiaries are companies controlled by Livermore Investments Group Limited. Control exists where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Subsidiaries are consolidated from the date the parent gained control until such time as control ceases.

The financial statements of the subsidiaries are included in the consolidated financial statements using the acquisition method of accounting. On the date of the acquisition the assets and liabilities of a subsidiary are measured at their fair values and any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Intercompany transactions and balances are eliminated on consolidation.

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. There are no material differences between the accounting policies set out in the financial statements for the year ended 31 December 2006 and the accounting policies the Company expects to adopt in the next year's statements.

Goodwill is initially measured at cost, being the excess of the consideration paid over the net fair value of the assets acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised. Goodwill is reviewed annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

The financial information for the period ending 30 June 2006 is extracted from the Group's financial statements for the year ended 31 December 2006.

2. Amortisation and non recurring items

Amortisation and non-recurring items refer to:

	Six months ended 30 June 2007 Unaudited $000	Six months ended 30 June 2006 Unaudited $000	Year ended 31 December 2006 Audited $000
Amortisation of intangible assets	22	2,076	2,315
Amortisation of share options	1,850	1,451	3,150
Non recurring expenses	16	-	1,144
Compensation to third parties	-	-	4,445
Income from PartyGaming plc service agreement	(231)	-	-
Additional income from online gaming business prior to completion of disposal	(306)	-	-
	1,351	3,527	11,054

3. Investment revenue

	Six months ended 30 June 2007 Unaudited	Six months ended 30 June 2006 Unaudited	31 December 2006 Audited
	$000	$000	$000
Interest on available for sale investments	3,695	-	2,193
Dividend Income	232	-	-
Loss on sale of available for sale investments	(129)	-	-
Gain on sale of shares	9,003	-	108
Loss on derivative instruments	(232)	-	-
	12,569	-	2,301

4. Disposal of business assets

	Six months ended 30 June 2007 Unaudited	Empire Poker	Six months ended 30June 2006 Unaudited	Empire Poker	Disposal of business	Year ended 31 December 2006 Audited
	2007	2006	2006	2006	2006	2006
	$000	$000	$000	$000	$000	$000
Disposal proceeds received	-	250,000	250,000	250,000	37,972	287,972
Legal and professional expenses	-	(11,800)	(11,800)	-	(944)	(944)
Compensations to third parties	-	(1,543)	(1,543)	(14,122)	(12,705)	(26,827)
Warranties provision	-	-	-	-	(2,000)	(2,000)
Assets written off	-	-	-	-	(221,559)	(221,559)
Profit from disposal to PartyGaming Plc	-	236,657	236,657	235,878	(199,236)	36,642

On 14 February 2006 the Group sold certain business assets to PartyGaming Plc pursuant to a settlement agreement for a total consideration of $250m. Business assets included in the disposal were certain domain names and brand names. These brands and domain names were used by the Group to direct poker and casino players to PartyGaming's websites creating net gaming revenue for the Group. The consideration represented $250m, which was all in the form of cash.

On 29 December 2006, the Company agreed to dispose of its remaining operations to PartyGaming plc.

On 19 January 2007, the Company completed the sale to PartyGaming plc of its remaining operating business. This agreement was signed on 28 December 2006 and was subject to certain conditions including approval of the Company's shareholders at an EGM on 17 January 2007.

Between signing and completion the Company continued to operate the business, however during this period restrictions were placed on the operation of the business by PartyGaming plc. Business assets included in the disposal were certain domain names, players data and brand names. Assets written off, principally comprise of acquired goodwill relating to the acquisition of the business of Tradal Limited in May 2005 and the acquisition of Club Dice casinos in September 2005.

The Group received a consideration for the disposal of the business of 83,325,934 PartyGaming shares representing a gross value of $47.9m. 17,374,637 PartyGaming shares were transferred to agents as compensation resulting in net disposal proceeds to the Group of $38.0m. The transaction was conditional on a further payment by the Group to a marketing service provider of $10m.

5. Dividend

For the interim period the Group's dividend policy remains unchanged. The Company intends to allocate 50% of its net profit to Dividend. Dividend allotment for this year will be done after the year end results.

6. Segmental information for the period

Currently the Company has only one segment, being the management of its investment portfolio. In the prior year the Company's segments consisted of Casino and Poker activities, which are now discontinued.

Business segments

The Groups' performance as it is analysed by its business segments is given below

Revenue by business segment	**Six months ended 30 June 2007 Unaudited**	**Six months ended 30 June 2006 Unudited**	**Year ended 31 December 2006 Audited**
	$000	**$000**	**$000**
Investment Portfolio			
Investment Revenue	12,569	-	-
Casino			
Net gaming revenue	-	30,209	48,616
Segmental result	-	15,754	27,667
Poker			
Net gaming revenue	-	7,994	11,234
Segmental result	-	3,163	4,128
Consolidated			
Investment Revenue	12,569		
Net gaming revenue	-	38,203	59,850
Segmental results	12,569	18,917	31,795
Central costs	-	(1,274)	(2,201)
Gross profit	12,569	17,643	29,594
Amortisation and non recurring items	(1,351)	(3,527)	(11,054)
Administrative expenses	(2,497)	(2,353)	(3,483)
Operating profit	8,721	11,763	15,057

7. Earnings per share

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

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

	Six months ended 30 June 2007 Unaudited	**Discontinued Operations Six months ended 30 June 2006 Unaudited**	**Six months ended 30 June 2006 Unudited**	**Discontinued Operations Year ended 31 December 2006 Audited**	**Year ended 31 December 2006 Audited**
Net profit attributable to ordinary shareholders ($000)	11,893	248,416	253,138	51,692	62,720
Weighted average number of ordinary shares in issue	289,861,105	292,777,772	292,777,772	292,777,772	292,777,772
Basic earnings per share ($)	0.04	0.85	0.86	0.18	0.21
Weighted average number of ordinary shares including the effect of potentially diluted shares	302,806,660	305,767,612	305,767,612	299,723,327	299,723,327
Diluted earnings per share ($)	0.04	0.81	0.83	0.17	0.21
Number of Shares					
Weighted average number of ordinary shares in issue	289,861,105	292,777,772	292,777,772	292,777,772	292,777,772
Effect of dilutive potential ordinary shares:					
Share options	12,945,555	12,989,840	12,989,840	6,945,555	6,945,555
Weighted average number of ordinary shares including the effect of potentially diluted shares	302,806,660	305,767,612	305,767,612	299,723,327	299,723,327

8. Financial assets

	30 June 2007 Unaudited $000	**30 June 2006 Unaudited $000**	**31 December 2006 Audited $000**
Fixed return investments	61,092	-	100,976
Equity investments	70,166		23,515
Alternative Investments	55,895	-	-
Other investments	8,435	-	-
	195,588	-	124,491

Financial assets relate to investments in bonds and equity classified as available for sale. Financial assets are held in the balance sheet at the period end at fair value. Fair value is measured by reference to the market value of the assets at the balance sheet date as they are openly traded on a public market.

9. Cash and cash equivalents

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

	30 June 2007 Unaudited $000	30 June 2006 Unaudited $000	31 December 2006 Audited $000
Short term deposits	78,510	229,533	136,522
Cash at bank	6,484	32,581	1,193
	84,994	262,114	137,715

10. Share Capital

The Company has issued share capital of 292,777,772 ordinary shares of no par value. On 27 April 2007 the Company purchased 8,750,000 ordinary shares at a price of $0.820 (£0.407) per share. On 30 June 2007 the Company held these shares in treasury.

The Company has 12,945,555 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 options in issue during the period.

11. Bank Overdrafts

	30 June 2007 Unaudited $000	30 June 2006 Unaudited $000	31 December 2006 Audited $000
Short term bank overdrafts	8,008	-	4,960
	8,008	-	4,960

12. Related party transactions

	30 June 2007 Unaudited $000	30 June 2006 Unaudited $000	31 December 2006 Audited $000
Amounts owed to Directors	66	143	391
Administration services provided by Tradal Ltd	132	305	660
Key Management compensation*			
Salaries and other short-term employee benefits	387	493	1,562
Share based payments	1,807	71	1,608

* These payments were made in respect of members of key management either directly to them or to companies to which they are related.

Tradal Ltd is a related party by virtue of common ownership with Livermore Investments Group Limited.

The directors do not consider any party to have ultimate control of the group.

13. Litigation

A trademark dispute with La Societe des Bains de Mer et du Circle des Etrangers a Monaco was settled in January 2007 when the Group agreed to an out of court settlement of $3.4m.

14. Post balance sheet events

In July 2007 the Group purchased a 34,000 square metre commercial freehold property, Wylerpark, in Bern Switzerland from the Swiss national railway Company, SBB. The acquisition was made on a sale and lease back basis for $76.8m.

15. Preparation of interim statements

The financial information does not constitute statutory accounts within the meaning of the BVI International Business Companies Act 1984 (as amended). Financial Statements for Livermore Investments Group Limited for the year ended 31 December 2006, 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

INDEPENDENT REVIEW REPORT TO LIVERMORE INVESTMENTS GROUP LIMITED

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 2007 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related notes 1 to 15. We have read the other information contained in the interim report which comprises only the highlights and the Chairman's and Chief Executive's review 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 International Standard on Review Engagements (ISRE) (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. 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. The directors are responsible for preparing the half-yearly financial report.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. This interim 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 the 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 guidance contained in International Standard on Review Engagements (ISRE) (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 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
Slough
21 September 2007