

Camellia Plc

Interim report 2007

Interim report 2007

Contents	<i>Page</i>
Chairman's statement	2
Consolidated income statement	4
Consolidated balance sheet	5
Consolidated cash flow statement	6
Statement of recognised income and expense	7
Notes to the accounts	8

Registered office

Linton Park
Linton
Near Maidstone
Kent ME17 4AB
Registered Number 29559
www.camellia.plc.uk

Chairman's statement

The pre-tax profit from continuing operations of £12,255,000 for the six months to 30 June 2007 compares with a profit of £4,277,000 for the same period last year.

The profit for the six months under review includes a significant increase in our share of the profits of Siegfried Holding AG and also treats BF&M Limited, a Bermudian insurance company, as an associate for the first time. The results also include a profit of £5,313,000 on the disposal of "available-for-sale" investments being principally our shareholding in Gétaz Romang Holding SA and a biological asset fair value loss of £637,000 compared with a profit of £2,471,000 in the same period last year.

The board has declared an interim dividend of 20p per ordinary share payable on 8 November 2007 to shareholders on the register on 19 October 2007.

Tea

India

Tea production and prices are very similar to the previous year. Torrential rain experienced over the last few months has presented operational difficulties and impacted adversely on the movement of teas and on sales into the domestic market.

Bangladesh

Tea production is ahead of last year but prices are lower. Bangladesh has also suffered from excessive rainfall. After a period of unrest the political situation is now quiet although there is no definite timetable for a return to democratic elections.

Africa

Kenya has enjoyed a significant increase in production in the first half of the year and prices, having reacted downwards in the early months, have strengthened recently although they are still well below the rate prevailing in the previous year. The proposed phased sale by Kakuzi of the Siret Tea Company awaits Presidential consent. The Kenya shilling remains at high levels against the US dollar and continues to affect margins negatively.

Malawi has received good rains, with increased production and satisfactory prices. The prospects for the year are encouraging. Logistical difficulties in respect of the shipment of tea remain a problem.

Edible nuts

Macadamia production in Malawi is expected to be above last year but that in South Africa will be below. The market continues to be very selective at lower prices. 2007 will be an "off" year for our Californian pistachio orchards but early indications are that the crop will be higher than expected.

Other horticulture

Very cold weather in both Chile and California has reduced citrus crops significantly. Higher prices in California have mitigated the situation somewhat but this is not the case in Chile where the number of boxes suitable for export will be reduced.

Table grape production and prices in Chile improved on last year but wine grape production in both Chile and South Africa are below the previous year.

Avocado production in Kenya is on a par with last year but shipping difficulties as a result of port congestion and lack of containers could result in quality problems when the fruit arrives at its destination.

Despite difficult weather conditions in Bangladesh, rubber production and prices are expected to show an improvement over last year.

Prices for maize and soya have shown an upward trend recently and prospects for our Brazilian operations are encouraging.

Chairman's statement

Food storage and distribution

Trading conditions at Associated Cold Stores & Transport remain difficult. 2007 will bear the cost of a far-reaching re-organisation of management and procedures which will put the company in a stronger position for the future.

Engineering

Our engineering companies continue to perform well, benefiting from a generally strong market, although there is some evidence that demand is weakening in the Aberdeen area. Skilled staff shortages remain a major problem.

Banking

The Duncan Lawrie banking and asset management business performance has been satisfactory in the first half of the year. The current volatility in stock markets will present challenges to the management team in the second half of the year.

Pharmaceutical

Siegfried Holding AG revenues increased by 8.6% over the same period last year. Net profits increased due to the sale of the Sidroga division and other divestments. The Actives Business Unit generated most of the revenue increase but the Generics Unit was also able to increase revenues despite a difficult market environment.

Other associated undertakings

BF&M Limited has recently announced record net earnings for the six months to 30 June 2007.

Both United Leasing and United Insurance in Bangladesh have suffered from a reduction in demand following the political uncertainties of the last few months.

Prospects

Overall our tea production is expected to increase over last year mainly as a result of the high crop in Kenya and Malawi. Prices particularly in Kenya and Bangladesh will be lower than last year. The weakness of the US dollar and shipping problems also conspire to make life difficult. These factors and climatic uncertainties make it difficult to predict the outcome for the full year.

Mr Keith FitzGerald

In conclusion it is with much sadness that I advise you that our Chairman Emeritus, Mr Keith FitzGerald, passed away on 13 September. Keith's contribution to the success of the Camellia Group was immeasurable and he will be greatly missed by all his friends and colleagues.

M C Perkins

Chairman

27 September 2007

Consolidated income statement
for the six months ended 30 June 2007

	Notes	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
Continuing operations				
Revenue	2	74,550	72,305	160,552
Cost of sales		(53,828)	(55,743)	(106,239)
Gross profit		20,722	16,562	54,313
Other operating income		887	1,247	1,657
Distribution costs		(2,984)	(2,799)	(8,987)
Administrative expenses		(18,984)	(16,507)	(36,141)
Trading (loss)/profit	2	(359)	(1,497)	10,842
Share of associates' results	3	7,743	1,869	4,932
Profit on disposal of non-current assets	4	—	929	929
Profit on disposal of non-current assets held for sale	5	171	90	952
Profit on disposal of 'available-for-sale' investments	6	5,313	151	364
(Loss)/gain arising from changes in fair value of biological assets		(637)	2,471	1,176
Profit from operations		12,231	4,013	19,195
Investment income		457	828	1,606
Finance income		377	366	709
Finance costs		(1,107)	(1,380)	(2,544)
Pension schemes net financing income		297	450	1,016
Net finance costs	7	(433)	(564)	(819)
Profit before tax		12,255	4,277	19,982
Taxation	8	(1,290)	(1,466)	(4,808)
Profit for the period		10,965	2,811	15,174
Profit attributable to minority interests		203	529	2,271
Profit attributable to equity shareholders		10,762	2,282	12,903
		10,965	2,811	15,174
Earnings per share – basic and diluted	9	387.2p	82.1p	464.2p

Consolidated balance sheet
at 30 June 2007

	Notes	30 June 2007 £'000	30 June 2006 £'000	31 December 2006 £'000
Non-current assets				
Intangible assets		7,767	4,624	7,865
Property, plant and equipment	10	76,117	78,358	76,257
Biological assets		76,047	78,299	75,553
Prepaid operating leases		985	967	969
Investments in associates	11	82,720	63,830	63,672
Deferred tax assets		272	2,084	1,344
Financial assets	11	38,364	52,712	55,466
Retirement benefit surplus		8,566	2,390	3,585
Trade and other receivables		546	519	526
Total non-current assets		<u>291,384</u>	<u>283,783</u>	<u>285,237</u>
Current assets				
Inventories		19,906	18,625	19,067
Trade and other receivables		59,143	53,284	52,416
Current income tax assets		2,164	2,024	1,786
Cash and cash equivalents	12	252,186	210,055	210,560
		333,399	283,988	283,829
Non-current assets classified as held for sale		105	675	167
Total current assets		<u>333,504</u>	<u>284,663</u>	<u>283,996</u>
Current liabilities				
Borrowings	13	(16,935)	(25,881)	(16,688)
Trade and other payables		(284,206)	(234,691)	(235,008)
Current income tax liabilities		(1,455)	(2,213)	(2,488)
Other employee benefit obligations		(149)	(179)	(142)
Provisions		(37)	(49)	(58)
Total current liabilities		<u>(302,782)</u>	<u>(263,013)</u>	<u>(254,384)</u>
Net current assets		<u>30,722</u>	<u>21,650</u>	<u>29,612</u>
Total assets less current liabilities		<u>322,106</u>	<u>305,433</u>	<u>314,849</u>
Non-current liabilities				
Borrowings	13	(12,297)	(11,371)	(14,951)
Deferred tax liabilities		(27,410)	(26,169)	(25,161)
Retirement benefit obligations		(10,261)	(14,784)	(17,781)
Other employee benefit obligations		(1,233)	(1,331)	(1,163)
Other non-current liabilities		(401)	(417)	(417)
Provisions		(92)	(70)	(112)
Total non-current liabilities		<u>(51,694)</u>	<u>(54,142)</u>	<u>(59,585)</u>
Net assets		<u>270,412</u>	<u>251,291</u>	<u>255,264</u>
Equity				
Called up share capital		284	284	284
Reserves		251,353	232,357	235,677
Shareholders' funds	16	<u>251,637</u>	<u>232,641</u>	<u>235,961</u>
Minority interests	16	18,775	18,650	19,303
Total equity		<u>270,412</u>	<u>251,291</u>	<u>255,264</u>

Consolidated cash flow statement
for the six months ended 30 June 2007

	Notes	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
Cash generated from operations				
Cash flows from operating activities	14	1,831	(6,549)	9,235
Interest paid		(1,108)	(1,205)	(2,857)
Income taxes paid		(2,220)	(1,407)	(3,416)
Interest received		416	366	665
Dividends received from associates		1,955	1,826	1,835
Net cash flow from operating activities		<u>874</u>	<u>(6,969)</u>	<u>5,462</u>
Cash flows from investing activities				
Purchase of intangible assets		(90)	(108)	(237)
Purchase of property, plant and equipment		(3,493)	(4,908)	(8,657)
Proceeds from sale of non-current assets		399	1,351	2,564
Proceeds from sale of non-current assets held for sale		228	297	1,634
Acquisition of subsidiary (net of cash acquired)		—	—	(3,670)
Minority share subscription		—	532	541
Purchase of shares in associate		—	(20)	(23)
Proceeds from sale of investments		7,269	5,381	9,596
Purchase of investments		(3,051)	(246)	(4,378)
Income from investments		457	827	1,606
Net cash flow from investing activities		<u>1,719</u>	<u>3,106</u>	<u>(1,024)</u>
Cash flows from financing activities				
Equity dividends paid		—	—	(2,474)
Dividends paid to minority interests		(842)	(699)	(1,055)
Net (repayment of)/increase in debt		(3,734)	4,517	4,971
Purchase of own shares		—	—	(31)
Net cash flow from financing activities		<u>(4,576)</u>	<u>3,818</u>	<u>1,411</u>
Net (decrease)/increase in cash and cash equivalents	15	(1,983)	(45)	5,849
Cash and cash equivalents at beginning of period		(542)	(6,435)	(6,435)
Exchange (losses)/gains on cash		(138)	530	44
Cash and cash equivalents at end of period		<u>(2,663)</u>	<u>(5,950)</u>	<u>(542)</u>

For the purposes of the cash flow statement, cash and cash equivalents are included net of overdrafts repayable on demand. These overdrafts are excluded from the definition of cash and cash equivalents disclosed on the balance sheet.

For the purposes of the cash flow statement cash and cash equivalents comprise:

Cash and cash equivalents	252,186	210,055	210,560
Less banking operation funds	(240,820)	(197,343)	(198,422)
Overdrafts repayable on demand (included in current liabilities – borrowings)	(14,029)	(18,662)	(12,680)
	<u>(2,663)</u>	<u>(5,950)</u>	<u>(542)</u>

Statement of recognised income and expense
for the six months ended 30 June 2007

	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
Foreign exchange translation differences	(1,887)	(17,352)	(26,348)
Actuarial movement on defined benefit pension schemes	11,516	5,852	3,540
Movement on deferred tax relating to defined benefit pension schemes	(2,765)	(1,383)	(1,185)
Available-for-sale investments:			
Valuation gains/(losses) taken to equity	3,340	(1,045)	4,401
Transferred to profit or loss on sale	(3,676)	10	(124)
Reclassification of investment to an associate	(2,748)	—	—
Other fair value adjustment	—	—	69
Share of associate's net movement in defined benefit pension schemes	92	(85)	257
Share of associates' fair value adjustments	1,353	(106)	(73)
Share of associate's (loss)/profit on cash flow hedges	(92)	427	378
Share of associate's income taxes on items recorded in equity	—	—	(27)
Net income/(expense) recognised directly in equity	5,133	(13,682)	(19,112)
Profit for the period	10,965	2,811	15,174
Total recognised income and expense for the period	16,098	(10,871)	(3,938)
Attributable to:			
Minority interests	314	(2,109)	(1,109)
Equity shareholders	15,784	(8,762)	(2,829)
	<u>16,098</u>	<u>(10,871)</u>	<u>(3,938)</u>

Notes to the accounts

1 Basis of preparation

These financial statements are the interim consolidated financial statements of Camellia Plc, a company registered in England, and its subsidiaries (the “group”) for the six month period ended 30 June 2007 (the “Interim Report”). They should be read in conjunction with the Report and Accounts (the “Annual Report”) for the year ended 31 December 2006.

The financial information contained in this interim report has not been audited and does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. A copy of the statutory accounts for the year ended 31 December 2006 has been delivered to the Registrar of Companies. The auditors’ opinion on these accounts was unqualified and does not contain a statement made under Section 237(2) and Section 237(3) of the Companies Act 1985.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) including IAS 34 “Interim Financial Reporting”. For these purposes, IFRS comprise the Standards issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) that have been endorsed by the European Union.

These interim financial statements have also been prepared on the basis of accounting policies consistent with those applied in the financial statements for the year ended 31 December 2006.

The group adopted IFRS 7 (Financial Instruments: Disclosures) on 1 January 2007. As IFRS 7 is a disclosure standard only, there is no impact from the adoption of this standard on these interim financial statements.

Where necessary, the comparatives have been reclassified from the previously reported interim results to take into account any presentational changes made in the Annual Report.

2 Segment reporting

	Six months ended 30 June 2007		Six months ended 30 June 2006		Year ended 31 December 2006	
	Revenue £'000	Trading profit £'000	Revenue £'000	Trading profit £'000	Revenue £'000	Trading profit £'000
Agriculture and horticulture	38,404	671	37,863	(599)	88,549	12,682
Engineering	10,293	947	10,082	711	20,255	1,744
Food storage and distribution	18,831	(356)	18,676	(294)	39,266	(512)
Banking and financial services	6,911	849	5,203	1,126	11,096	1,766
Other operations	111	(156)	481	(222)	1,386	(9)
	<u>74,550</u>	<u>1,955</u>	<u>72,305</u>	<u>722</u>	<u>160,552</u>	<u>15,671</u>
Unallocated corporate expenses		(2,314)		(2,219)		(4,829)
Trading (loss)/profit		(359)		(1,497)		10,842
Share of associates’ results		7,743		1,869		4,932
Profit on disposal of non-current assets		—		929		929
Profit on disposal of non-current assets held for sale		171		90		952
Profit on disposal of ‘available-for-sale’ investments		5,313		151		364
(Loss)/gain arising from changes in fair value of biological assets		(637)		2,471		1,176
Investment income		457		828		1,606
Net finance costs		(433)		(564)		(819)
Profit before tax		12,255		4,277		19,982
Taxation		(1,290)		(1,466)		(4,808)
Profit after tax		<u>10,965</u>		<u>2,811</u>		<u>15,174</u>

Notes to the accounts

3 Share of associates' results

The group's share of the results of associates is analysed below:

	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
Operating profit	4,914	2,803	6,570
Net finance costs	(90)	(484)	(780)
Profit before tax	4,824	2,319	5,790
Taxation	(701)	(450)	(858)
Profit after tax	4,123	1,869	4,932
Net profit from discontinued operations	3,620	—	—
	<u>7,743</u>	<u>1,869</u>	<u>4,932</u>

The net profit from discontinued operations relates to the disposal by the Siegfried Group of its Sidroga division and the potential sale of its Biologics business unit.

4 Profit on disposal of non-current assets

	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
Profit on disposal of property	—	929	929

5 Profit on disposal of non-current assets held for sale

A profit of £171,000 (2006: six months £90,000 – year £952,000) was realised in relation to property, plant and equipment of Eastern Produce South Africa (Pty) Limited (formerly Sapekoe (Pty) Limited) which had previously been used in the group's production of tea in South Africa and were reclassified as being held for sale in 2005.

6 Profit on disposal of 'available-for-sale' investments

The profit of £5,313,000 includes a profit of £4,870,000 relating to the disposal of the group's entire shareholding in Gétaz Romang Holding SA, a public quoted company on the SWX Swiss Exchange.

Notes to the accounts

7 Net finance costs

	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
Interest payable on loans and bank overdrafts	(1,085)	(1,208)	(2,341)
Interest payable on obligations under finance leases	(96)	(72)	(144)
Total borrowing costs	(1,181)	(1,280)	(2,485)
Net exchange gain/(loss) on foreign currency borrowings	74	(100)	(59)
Finance costs	(1,107)	(1,380)	(2,544)
Finance income – interest income on short-term bank deposits	377	366	709
Pension schemes net financing income	297	450	1,016
Net finance cost	(433)	(564)	(819)

The above figures do not include any amounts relating to the banking subsidiaries.

8 Taxation on profit on ordinary activities

	Six months ended 30 June 2007		Six months ended 30 June 2006		Year ended 31 December 2006	
	£'000	£'000	£'000	£'000	£'000	£'000
Current tax						
UK corporation tax	—		7		143	
Overseas corporation tax	1,008		1,601		4,052	
Total current tax		1,008		1,608		4,195
Deferred tax						
Origination and reversal of timing differences						
UK	(34)		(296)		(486)	
Overseas	316		154		1,099	
Total deferred tax		282		(142)		613
Tax on profit on ordinary activities		1,290		1,466		4,808

Notes to the accounts

9 Earnings per share (EPS)

	Six months ended 30 June 2007		<i>Six months ended</i> <i>30 June 2006</i>		<i>Year ended</i> <i>31 December 2006</i>	
	Earnings £'000	EPS Pence	<i>Earnings</i> <i>£'000</i>	<i>EPS</i> <i>Pence</i>	<i>Earnings</i> <i>£'000</i>	<i>EPS</i> <i>Pence</i>
Basic and diluted EPS						
Continuing operations						
Attributable to ordinary shareholders	<u>10,762</u>	<u>387.2</u>	<u>2,282</u>	<u>82.1</u>	<u>12,903</u>	<u>464.2</u>

Basic and diluted earnings per share are calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue of 2,779,500 (2006: six months 2,779,864 – year 2,779,784), which excludes 62,500 (2006: six months 62,500 – year 62,500) shares held by the group as treasury shares.

10 Property, plant and equipment

During the six months ended 30 June 2007 the group acquired assets with a cost of £3,493,000 (2006: six months £4,908,000 – year £8,759,000). Assets with a carrying amount of £1,767,000 were disposed of during the six months ended 30 June 2007 (2006: six months £296,000 – year £1,667,000).

11 Investments in associates and financial assets

With effect from 1 January 2007, the group has representation on the board of BF&M Limited and as a result the investment in this company has been reclassified from a financial asset to an investment in associate. The result of this reclassification is that investments in associates increase by £14,483,000, being the equity value and financial assets decline by £17,231,000, being the market value. The difference of £2,748,000 has been transferred to reserves.

12 Cash and cash equivalents

Included in cash and cash equivalents of £252,186,000 (2006: six months £210,055,000 – year £210,560,000) are cash and short-term funds, time deposits with banks and building societies and certificates of deposit amounting to £240,820,000 (2006: six months £197,343,000 – year £198,422,000), which are held by banking subsidiaries and which are an integral part of the banking operations of the group.

13 Borrowings

Borrowings (current and non-current) include loans and finance leases of £15,203,000 (2006: six months £18,590,000 – year £18,959,000) and bank overdrafts of £14,029,000 (2006: six months £18,662,000 – year £12,680,000). The following loans and finance leases were issued and repaid during the six months ended 30 June 2007:

	£'000
Balance at 1 January 2007	18,959
Exchange differences	(23)
New issues	
Loans	1,132
Finance lease liabilities	181
Repayments	
Loans	(4,555)
Finance lease liabilities	(491)
Balance at 30 June 2007	<u>15,203</u>

Notes to the accounts

14 Reconciliation of profit from operations to cash flow

	Six months ended 30 June 2007 £'000	<i>Six months ended 30 June 2006 £'000</i>	<i>Year ended 31 December 2006 £'000</i>
Profit from operations	12,231	4,013	19,195
Share of associates' results	(7,743)	(1,869)	(4,932)
Depreciation and amortisation	4,044	3,897	7,673
Impairment of non-current assets	—	—	117
Loss/(gain) arising from changes in fair value of biological assets	637	(2,471)	(1,176)
Profit on disposal of non-current assets	—	(929)	(929)
Profit on disposal of non-current assets held for sale	(171)	(90)	(952)
Profit on disposal of investments	(5,313)	(151)	(364)
Increase in working capital	(2,811)	(3,907)	(2,743)
Net decrease/(increase) in funds of banking subsidiaries	957	(5,042)	(6,654)
Cash flows from operating activities	<u>1,831</u>	<u>(6,549)</u>	<u>9,235</u>

15 Reconciliation of net cash flow to movement in net debt

	Six months ended 30 June 2007 £'000	<i>Six months ended 30 June 2006 £'000</i>	<i>Year ended 31 December 2006 £'000</i>
(Decrease)/increase in cash and cash equivalents in the period	(1,983)	(45)	5,849
Cash outflow/(inflow) from decrease/(increase) in debt	<u>3,914</u>	<u>(4,130)</u>	<u>(3,486)</u>
Decrease/(increase) in net debt resulting from cash flows	1,931	(4,175)	2,363
New finance leases	(181)	(387)	(1,734)
Exchange rate movements	(116)	1,032	881
Decrease/(increase) in net debt in the period	1,634	(3,530)	1,510
Net debt at beginning of period	<u>(19,500)</u>	<u>(21,010)</u>	<u>(21,010)</u>
Net debt at end of period	<u>(17,866)</u>	<u>(24,540)</u>	<u>(19,500)</u>

Notes to the accounts

16 Statement of changes in shareholders' equity

	Share capital £'000	Share premium £'000	Treasury shares £'000	Retained earnings £'000	Other reserves £'000	Total £'000	Minority interest £'000	Total equity £'000
At 1 January 2006	284	15,298	(400)	169,994	56,740	241,916	20,926	262,842
Exchange differences	—	—	—	—	(14,714)	(14,714)	(2,638)	(17,352)
Net profit	—	—	—	2,282	—	2,282	529	2,811
Dividends	—	—	—	—	—	—	(699)	(699)
Actuarial gain	—	—	—	5,852	—	5,852	—	5,852
Deferred tax on actuarial gain	—	—	—	(1,383)	—	(1,383)	—	(1,383)
Minority subscription	—	—	—	—	—	—	532	532
Available-for-sale investments:								
Valuation losses taken to equity	—	—	—	—	(1,045)	(1,045)	—	(1,045)
Transfer to profit or loss on sale	—	—	—	—	10	10	—	10
Share of associates' fair value adjustments	—	—	—	(106)	—	(106)	—	(106)
Share of associate's change in treasury shares	—	—	—	(499)	—	(499)	—	(499)
Share of associate's profit on cash flow hedges	—	—	—	427	—	427	—	427
Share of associate's other movements	—	—	—	(99)	—	(99)	—	(99)
At 30 June 2006	284	15,298	(400)	176,468	40,991	232,641	18,650	251,291
At 1 January 2006	284	15,298	(400)	169,994	56,740	241,916	20,926	262,842
Exchange differences	—	—	—	—	(22,836)	(22,836)	(3,512)	(26,348)
Net profit	—	—	—	12,903	—	12,903	2,271	15,174
Dividends	—	—	—	(2,474)	—	(2,474)	(1,055)	(3,529)
Actuarial gain	—	—	—	3,354	—	3,354	186	3,540
Deferred tax on actuarial gain	—	—	—	(1,117)	—	(1,117)	(68)	(1,185)
Available-for-sale investments:								
Valuation gains taken to equity	—	—	—	—	4,387	4,387	14	4,401
Transfer to profit or loss on sale	—	—	—	—	(124)	(124)	—	(124)
Other fair value adjustment	—	—	—	—	69	69	—	69
Minority interest subscription	—	—	—	—	—	—	541	541
Share of associates' fair value adjustments	—	—	—	(73)	—	(73)	—	(73)
Share of associate's profit on cash flow hedges	—	—	—	378	—	378	—	378
Share of associate's change in treasury shares	—	—	—	(621)	—	(621)	—	(621)
Share of associate's movement in defined benefit pension schemes	—	—	—	257	—	257	—	257
Share of associate's income taxes on items recorded in equity	—	—	—	(27)	—	(27)	—	(27)
Purchase of own shares	—	—	—	(31)	—	(31)	—	(31)
At 31 December 2006	284	15,298	(400)	182,543	38,236	235,961	19,303	255,264
Exchange differences	—	—	—	—	(1,998)	(1,998)	111	(1,887)
Net profit	—	—	—	10,762	—	10,762	203	10,965
Dividends	—	—	—	—	—	—	(842)	(842)
Actuarial gain	—	—	—	11,516	—	11,516	—	11,516
Deferred tax on actuarial gain	—	—	—	(2,765)	—	(2,765)	—	(2,765)
Available-for-sale investments:								
Valuation gains taken to equity	—	—	—	—	3,340	3,340	—	3,340
Transfer to profit or loss on sale	—	—	—	—	(3,676)	(3,676)	—	(3,676)
Reclassification of investment to an associate	—	—	—	—	(2,748)	(2,748)	—	(2,748)
Share of associates' fair value adjustments	—	—	—	1,353	—	1,353	—	1,353
Share of associate's change in treasury shares	—	—	—	144	—	144	—	144
Share of associate's movement in defined benefit pension schemes	—	—	—	92	—	92	—	92
Share of associate's loss on cash flow hedges	—	—	—	(92)	—	(92)	—	(92)
Loss on dilution of interest in associate	—	—	—	(252)	—	(252)	—	(252)
At 30 June 2007	284	15,298	(400)	203,301	33,154	251,637	18,775	270,412