

Immediate Release

18 August 2009



MAPLE ENERGY PLC
(“MAPLE” OR THE “COMPANY”)

Interim results
for the six months ended 30 June 2009

Maple Energy plc (AIM: MPLE, LIMA: MPLE), an integrated independent energy company with assets and operations in Peru, today announces its financial results for the six months ended 30 June 2009:

Financial Highlights

- Operating revenues for the six months ended 30 June 2009 totaled US\$25.8 million (2008: US\$46.1 million) as the average sales price per barrel declined from US\$113.37 in 2008 to US\$67.82 in 2009 in line with lower international oil prices.
- Gross profit for the six months ended 30 June 2009 was US\$8.3 million compared to US\$12.9 million for 2008, lower primarily as a result of a significant decline in the margins on the sales of products from the Pucallpa Refinery due to lower international commodity prices.
- Adjusted EBITDA (as defined herein) for the six months ended 30 June 2009 was US\$2.4 million (2008: US\$4.6 million).
- Net Loss for the first six months of 2009 of US\$5.2 million or US\$5.83 cents per share, before recognition of an extraordinary charge related to the sale of the interest in Aguaytia Energy, LLC (“Aguaytia Energy”). This was due to lower margins combined with a charge for deferred income taxes of US\$2.3 million, deferred employee profit sharing of US\$0.8 million and depreciation and amortisation totaling US\$2.2 million.

Balance sheet highlights

- In January 2009, the Company entered into a US\$10 million, five-year secured credit facility with Banco de Crédito del Perú. The proceeds from this facility are primarily being used to fund development drilling and for other general corporate purposes.
- In March 2009, the Company completed a US\$18.9 million sale-leaseback financing facility with Banco Internacional del Perú. Maple used this facility to refinance the acquisition of the Maple Rig 1 which is currently being used to drill the first well in the Santa Rosa oil prospect in Block 31-E (the “Santa Rosa 1X”).
- In June 2009, the Company successfully completed the sale of its interests in Aguaytia Energy, of which Maple’s portion of the cash proceeds of the sale totaled US\$21.6 million. Maple retained rights to future contingent payments of up to US\$5.4 million net to Maple’s interest and certain contingent liabilities which are not expected to be material. The sale of the interest in Aguaytia Energy has enabled the Company to focus its efforts on oilfield development, exploration, and ethanol initiatives. A non-cash charge to income of US\$10.3 million was recognized as the difference between the carrying value of Maple’s interest in Aguaytia Energy and the amount realized on the sale.

Operational Highlights

- Oil production averaged 491 barrels per day (“bpd”) during the first half of 2009 (2008: 524 bpd).
- Sales from the Pucallpa Refinery for the six months ended 30 June 2009 totaled 381,098 barrels of refined products (2008: 404,416 barrels), an average of 2,106 bpd (2008: 2,234 bpd).
- Maple has completed the drilling of ten wells in its Block 31 B&D development programme with the drilling and completion of five development wells in the Maquia oilfield and five development wells in the Agua Caliente oilfield. Additional works are scheduled to be performed on some of these wells to further increase production.
- On 26 June 2009, the Company commenced drilling the Santa Rosa 1X. On 6 August 2009, the Company announced that the first of two prospective intervals, the Cretaceous Period formation sands, had been drilled with no shows of oil and minor gas shows that are believed to be non-commercial. The Company is drilling the second deeper prospective interval, consisting of the Paleozoic Period formations. Drilling is expected to be completed by early September 2009.

Ethanol Project highlights

- On 11 February 2009, the Company entered into a contract with Consorcio Bajo Chira for the construction of the main water conveyance system for the Ethanol Project's sugar cane plantation.
- On 24 February 2009, the Company executed an agreement with Netafim Peru, S.A.C. for the engineering, procurement and construction of a drip irrigation system to irrigate the planned sugar cane estate.
- In June 2009, the Company signed a contract with Plasticos Rival CIA LTDA. for the supply of glass reinforced polyester pipe and fittings to be used in connection with the main water conveyance system for the sugar cane plantation.

Jack W. Hanks, Chairman of Maple, commented today:

“Maple continues to move forward across the full range of its projects. We have a diverse and complimentary set of assets - in upstream, downstream and ethanol – and this variety of operations gives Maple real strength as a business. I look forward to reporting on the Company’s work as the second half of 2009 further develops.”

For further information, please contact

Maple Energy plc (+ 51 1 611 4000)

Jack W. Hanks, Chairman of the Board and Executive Director
Rex W. Canon, Chief Executive Officer, President and Executive Director

Jefferies International Limited (+44 20 7029 8000)

Jack Pryde
Paul Wheeler

Mirabaud Securities Ltd (+44 20 7321 2508)

Peter Krens
Rory Scott

Citigate Dewe Rogerson (+44 20 7638 9571)

Martin Jackson
George Cazenove

Earnings Call

Rex W. Canon, Chief Executive Officer, and Ray Cochard, Chief Financial Officer, will host a conference call to present and discuss the Company's results for the six months ended 30 June 2009 on Thursday, 20 August 2009 at 3:00 pm BST (9:00 a.m. Peruvian time). The call can be accessed by dialling 0808 1090700 (within the UK), +1 866 966 533 (within the US) or +44 20 3003 2666 (International including Peru). Call participants will be asked for their full name, company details, and pass code. The pass code for this call is 'Maple Energy'. A recording of the conference call will be available shortly thereafter on Maple's website at www.maple-energy.com.

2009 Half Year Operating Results

For the first six months of 2009, Maple revenues decreased to US\$25.8 million, or 44%, compared with US\$46.1 million in the same period in 2008 mainly due to lower oil prices during the period. The Company's gross profit for the first six months of 2009 was US\$8.3 million compared with US\$12.9 million in the same period in 2008. Gross profit decreased to US\$21.91 per barrel for the first half of 2009 as compared with US\$31.78 per barrel in the same period in 2008. The decrease of the gross profit per barrel was due to per barrel sales prices decreasing more than per barrel costs.

Adjusted EBITDA (see note (1) below) declined to US\$2.4 million in the first half of 2009 as compared with US\$4.6 million in the same period in 2008, consistent with the decrease in gross profit per barrel.

Maple's results for the six months ended 30 June 2009 were a net loss after taxes of US\$15.5 million, or US\$16.29 cents per share, as compared to a net profit after taxes of US\$1.5 million in the same period in 2008, or US\$1.64 per share. Although gross margin was lower due to a squeeze on margins as product prices fell, SG&A (sales, general and administrative) expenses were actually slightly below those for the comparable 2008 period at US\$11.0 million. The bulk of the loss was driven by three separate non-cash charges the Company was required to recognize during the period. First was the recognition of a US\$10.3 million non-cash charge incurred in connection with the sale of Maple's interest in Aguaytia Energy. Also impacting results were non-cash charges of US\$2.3 million relating to deferred taxes and US\$0.8 million in deferred employee profit sharing. Before recognition of these non-cash items, Maple would have had a net loss of US\$2.1 million mostly due to the impact of falling oil prices on margins.

The information set forth below reflects Maple's (i) consolidated unaudited financial data for the six months ended 30 June 2009; (ii) consolidated unaudited financial data for the six months ended 30 June 2008, and (iii) other financial and operating data. The financial information included herein is based on International Financial Reporting Standards ("IFRS") as adopted for use in the European Union.

Key Performance Indicators

	For the six months ended 30 June 2009	For the six months ended 30 June 2008
Average price per bbl, Nymex Light Crude (1)	US\$51.51	US\$111.46
Refinery sales volume, barrels	381,098	406,650
Average Sales Price per barrel sold	US\$67.82	US\$113.37
Gross profit per barrel sold	US\$21.91	US\$31.78
	Consolidated Unaudited US\$ '000	Consolidated Unaudited US\$ '000
Revenue from operations	25,847	46,101
Gross profit	8,348	12,924
Operating (loss)/profit	(2,607)	1,378
Share of profit of an associate	1,898	974
(Loss)/Profit for the year	(15,496)	1,483
Adjusted EBITDA (2)	2,363	4,616

(1) Source: New York Mercantile Exchange

(2) Adjusted Earnings Before Interest Taxation Depreciation and Amortisation ("Adjusted EBITDA") is calculated as operating loss before exceptional items and exploration expenses plus depreciation, amortisation and workers' profit sharing, but including share of profit of an associate. Please see a reconciliation of operating loss to Adjusted EBITDA elsewhere herein.

Cash and cash equivalents were US\$22.5 million at 30 June 2009 compared to US\$33.9 million at 30 June 2008. The lower balance was primarily the result of capital expenditures relating to the ongoing development of the Ethanol Project, exploration in Block 31-E, and the acquisition cost of Maple Rig 1 exceeding the net sale value. This was partly offset by the net proceeds received from the sale of the interest in Aguaytia Energy.

Cost of sales associated with Maple's operations primarily consist of natural gasoline purchased from Aguaytia Energy, royalties and oil production and refinery costs. During the first half of 2009, the cost per barrel of natural gasoline amounted to US\$34.85 compared to US\$72.60 during the same period in 2008. During the first six months of 2009, Maple's total royalty payments decreased to US\$2.4 million compared to US\$3.8 million in the same period in 2008. The decrease in both the cost of sales and the royalty payments were largely the result of lower oil prices during the first half of 2009 compared to the same period in 2008.

Selling and distribution costs and administrative expenses totaled US\$11.0 million in the first half of 2009 compared to US\$11.2 million in the same period in 2008. An increase in 2009 of US\$0.5 million due to increases in auditing and consulting fees was offset by lower selling expenses due to a reduction in the loss recognized on non-creditable value-added taxes related to the sale of tax-exempt products.

Set forth below is a reconciliation of operating loss to adjusted EBITDA:

	<i>For the six months ended 30 June 2009</i>	<i>For the six months ended 30 June 2008</i>
	<i>Unaudited US\$'000</i>	<i>Unaudited US\$'000</i>
Operating (loss)/profit	(2,607)	1,378
Depreciation and Amortisation	2,232	1,872
Workers' profit sharing	840	13
Exploration expense	-	379
Share of profit of an associate	1,898	974
<i>Adjusted EBITDA</i>	<u>2,363</u>	<u>4,616</u>

Outlook

The Company plans to focus its efforts on the following key initiatives for the remainder of 2009:

- Completion of the drilling and evaluation of the Santa Rosa 1X;
- Completion of Ethanol Project financing;
- Making significant progress on the Ethanol Project's agricultural and industrial components through production of seed cane, the construction of the main water conveyance system, the delivery of major components of Maple's ethanol plant (the "Ethanol Plant"), and the commencement of on-site construction of the Ethanol Plant; and
- Evaluating and optimizing the Company's development drilling programme in the Maquia and Agua Caliente oil fields.

Each of these planned activities and associated results could potentially have a material positive impact on the Company's results of operations and future prospects.

The timing and completion of the above activities are subject to a number of factors, including availability of financing, drilling results, availability of services and equipment, and governmental approvals. Based on these and other factors, we may increase or decrease our planned activities or prioritise certain initiatives over others during the remainder of 2009.

The Company spudded the Santa Rosa 1X on 26 June 2009. This exploration prospect includes prospective formations in two separate intervals: the Cretaceous Period formation sands and the Paleozoic Period formations. As planned, the Company has drilled through the Cretaceous interval and has set casing and liner to the bottom of the Cretaceous. Preliminary drilling results indicate that there are no oil shows in the Cretaceous sands, although there were minor gas shows that do not appear to be commercial. The Company has begun drilling the second prospective interval, the Paleozoic Period formations, and expects to complete drilling this interval and achieve total depth of the well of 14,750 feet by early September, and will report on the results as soon as information is available.

The Company's capital program, including execution of the key initiatives outlined above, is expected to be funded through the Company's available cash, cash generated by operations, and additional debt and equity financings relating to, among other things, the Ethanol Project. The Company intends to finance the Ethanol Project's estimated US\$222 million budget (excluding value-added taxes) through a combination of project debt, project equity and available cash. As of 30 June 2009, Maple's equity investment in the project was US\$44.7 million.

The Company anticipates required capital expenditures (excluding value-added taxes) for the Ethanol Project of approximately US\$162 million in the period from 1 July 2009 up to 30 December 2010. It is projected that approximately 40% of the total funding for the Ethanol Project will come from Maple and third-party equity contributions and the balance through long-term project debt financing.

The Company is in the final stages of working with financial institutions and investors to finalise the debt and equity financing for the Ethanol Project. To date progress has been encouraging, and the directors have not received any indications that suggest that required financing for the Ethanol Project will not be available on acceptable terms. Maple continues to examine certain alternatives should the necessary financing not be available on acceptable terms. The directors are of the opinion that these alternatives are reasonably practicable should funding for the Ethanol Project not be secured.

Forward-Looking Statements

Except for the historical information contained in this interim report, statements contained in this document, particularly those regarding possible, projected or assumed future performance and results, including growth outlook, forecasted economics, operations, production, contracting, costs, prices, earnings, returns and potential growth, are or may include forward-looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. These risks and uncertainties include, among other things, market conditions, the price of oil and natural gas, weather risks, economic and political risks and other factors discussed in Maple Energy's Admission Document available on the Company's website (www.maple-energy.com). Forward-looking statements are not guarantees of future performance or an assurance that Maple Energy's current assumptions and projections are valid. Actual results, actions and developments may differ materially from those expressed or implied by those forward-looking statements depending on a variety of factors. Furthermore, any forward-looking statements presented are expressed in good faith and are believed to have a reasonable basis as of the date of this interim report. These forward-looking statements speak only as at the date of this interim report, and Maple Energy plc does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

MAPLE ENERGY PLC
Unaudited Interim Condensed Consolidated Financial Statements

30 June 2009

INTERIM CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2009 and 2008

		<i>For the six months ended 30 June 2009</i>	<i>For the six months ended 30 June 2008</i>
		<i>Unaudited US\$'000</i>	<i>Unaudited US\$'000</i>
	<i>Notes</i>		
Sale of goods	4	25,847	46,101
Rendering of services	4	2,489	2,196
Sale of drilling rig	4	15,861	-
Revenue		<u>44,197</u>	<u>48,297</u>
Cost of sales		(20,365)	(35,373)
Cost of sale of drilling rig		(15,484)	-
Gross profit		<u>8,348</u>	<u>12,924</u>
Selling and distribution costs		(1,957)	(2,682)
Administrative expenses		(8,998)	(8,485)
Exploration expense		-	(379)
Total operating expenses		<u>(10,955)</u>	<u>(11,546)</u>
Operating (loss)/profit		<u>(2,607)</u>	<u>1,378</u>
Finance revenue		38	541
Finance costs		(1,996)	(560)
Share of profit of an associate	10	1,898	974
Loss on sale of investment in associate	10	(10,297)	-
(Loss)/profit before tax		<u>(12,964)</u>	<u>2,333</u>
Income tax expense	6	(2,532)	(850)
(Loss)/profit for the year		<u>(15,496)</u>	<u>1,483</u>
(Loss)/profit attributable to:	13		
Equity holders of the parent		(14,535)	1,359
Minority interests		(961)	124
		<u>(15,496)</u>	<u>1,483</u>
<i>Basic earnings/(loss) per share attributable to ordinary equity holders of the parent</i>	<i>US\$ (cent)</i>	<u>(16.29)</u>	<u>1.64</u>
<i>Diluted earnings/(loss) per share attributable to ordinary equity holders of the parent</i>	<i>US\$ (cent)</i>	<u>(16.29)</u>	<u>1.56</u>

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2009 and 2008

		<i>For the six months ended 30 June 2009 Unaudited US\$'000</i>	<i>For the six months ended 30 June 2008 Unaudited US\$'000</i>
	<i>Notes</i>		
(Loss)/profit for the period		(15,496)	1,483
Net gain on cash flow hedge	<i>11(b)</i>	574	-
Income tax		(212)	-
		<u>362</u>	<u>-</u>
Other comprehensive income for the period, net of tax		362	-
Total comprehensive income (loss) for the period, net of tax		<u>(15,134)</u>	<u>1,483</u>
(Loss)/profit attributable to:			
Equity holders of the parent		(14,173)	1,359
Minority interests		(961)	124
		<u>(15,134)</u>	<u>1,483</u>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

	Notes	30 June 2009 Unaudited US\$ '000	30 June 2008 Unaudited US\$ '000	31 December 2008 Audited US\$ '000
ASSETS				
<i>Non-current assets</i>				
Property, plant and equipment	7	66,118	26,661	52,143
Other intangible assets		53,941	49,762	51,399
Exploration and evaluation assets	8	15,057	159	6,305
Investment in an associate	10	-	31,217	30,170
Other financial asset	11(b)	441	-	-
		<hr/>	<hr/>	<hr/>
		135,557	107,799	140,017
		<hr/>	<hr/>	<hr/>
<i>Current assets</i>				
Other financial asset	11(b)	381	-	-
Income tax recoverable		1,969	512	2,122
Prepayments and other assets		7,209	1,925	5,004
Inventories	9	12,174	15,153	11,436
Trade and other receivables		3,165	9,410	4,086
Cash and cash equivalents	12	22,454	33,913	8,543
Restricted cash	12	2,587	3,567	3,403
		<hr/>	<hr/>	<hr/>
		49,939	64,480	34,594
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS		185,496	172,279	174,611
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Issued capital		892	892	892
Share premium		91,075	90,900	91,036
Other reserves		3,963	1,446	3,113
Merger reserve		42,647	42,647	42,647
Retained loss		(29,282)	(6,589)	(14,747)
		<hr/>	<hr/>	<hr/>
		109,295	129,296	122,941
Minority interests		8,775	10,012	9,736
		<hr/>	<hr/>	<hr/>
Total equity		118,070	139,308	132,677
		<hr/>	<hr/>	<hr/>
<i>Non-current liabilities</i>				
Long-term debt	11(a)	18,023	1,984	3,158
Other non-current liabilities		354	768	546
Provisions		1,088	1,020	1,053
Deferred income tax liability		14,308	9,054	10,966
Deferred workers' profit sharing liability		3,830	3,358	4,062
		<hr/>	<hr/>	<hr/>
		37,603	16,184	19,785
		<hr/>	<hr/>	<hr/>
<i>Current liabilities</i>				
Current portion of long-term debt	11(a)	6,078	2,009	3,901
Trade and other payables		5,681	7,315	7,588
Bank loans		4,524	2,000	3,400
Other current liabilities		13,540	5,463	7,260
		<hr/>	<hr/>	<hr/>
		29,823	16,787	22,149
		<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES		67,426	32,971	41,934
		<hr/>	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		185,496	172,279	174,611
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2009

Attributable to equity holders of the parent

	<i>Number of Ordinary Shares</i>	<i>Issued capital US\$'000</i>	<i>Share premium US\$'000</i>	<i>Other reserves US\$'000</i>	<i>Merger reserve US\$'000</i>	<i>Retained loss US\$'000</i>	<i>Total US\$'000</i>	<i>Minority interests US\$'000</i>	<i>Total equity US\$'000</i>
At 1 January 2009	89,217,054	892	91,036	3,113	42,647	(14,747)	122,941	9,736	132,677
Loss for the period	-	-	-	-	-	(14,535)	(14,535)	(961)	(15,496)
Other comprehensive income	-	-	-	362	-	-	362	-	362
Total comprehensive loss	-	-	-	362	-	(14,535)	(14,173)	(961)	(15,134)
Share-based payment	-	-	-	488	-	-	488	-	488
Share options exercised	20,000	-	39	-	-	-	39	-	39
At 30 June 2009 (unaudited)	89,237,054	892	91,075	3,963	42,647	(29,282)	109,295	8,775	118,070
At 1 January 2008	81,213,607	812	67,417	2,801	42,647	(7,948)	105,729	8,168	113,897
Profit for the period	-	-	-	-	-	1,359	1,359	124	1,483
Total comprehensive income	-	-	-	-	-	1,359	1,359	124	1,483
Issue of share capital	7,967,061	80	24,937	(1,720)	-	-	23,297	1,720	25,017
Transaction costs on issue of share capital	-	-	(1,454)	-	-	-	(1,454)	-	(1,454)
Share-based payment	-	-	-	365	-	-	365	-	365
At 30 June 2008 (unaudited)	89,180,668	892	90,900	1,446	42,647	(6,589)	129,296	10,012	139,308

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2009 and 2008

	<i>For the six months ended 30 June 2009 Unaudited US\$ '000</i>	<i>For the six months ended 30 June 2008 Unaudited US\$ '000</i>
Operating activities		
Collection from customers	45,118	45,942
Payments to suppliers and third parties	(36,235)	(44,319)
Payments to employees	(10,351)	(5,827)
Income tax paid	(110)	(1,160)
Interest paid	(1,842)	(547)
Net cash provided by/(used in) operating activities	<u>(3,420)</u>	<u>(5,911)</u>
Investing activities		
Sale of the investment in associate	28,001	-
Decrease in restricted cash	2,404	-
Increase in restricted cash	(1,588)	(164)
Additions of exploration and other intangible assets	(11,893)	(15,176)
Purchase of property, plant and equipment	(17,991)	(3,329)
Interest received	38	541
Net cash used in investing activities	<u>(1,029)</u>	<u>(18,128)</u>
Financing activities		
Proceeds from issue of share capital	-	25,017
Proceeds from share options exercised	33	-
Transaction costs	-	(1,454)
Payments of long-term debt	(89)	(981)
Proceeds from long-term debt	17,130	-
Payments of bank loans	(10,369)	(1,100)
Proceeds from bank loans	11,493	2,000
Net cash provided by financing activities	<u>18,198</u>	<u>23,482</u>
Net (decrease) increase in cash and cash equivalents during the year	13,749	(557)
Net foreign exchange difference	162	128
Cash and cash equivalents at beginning of year	8,543	34,342
Cash and cash equivalents at end of year	<u><u>22,454</u></u>	<u><u>33,913</u></u>
Transaction that did not affect cash flows:		
Advances made to supplier during 2007 transferred to Property, plant & equipment	-	3,388

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

1. CORPORATE INFORMATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2009 were authorised for issue in accordance with a resolution of the directors on 14 August 2009.

Maple Energy plc (“the Company” or “Maple”) was incorporated in the Republic of Ireland on 18 October 2006. On 12 February 2007, the Company re-registered as a public limited company. The Company is domiciled in the Republic of Ireland.

The activities of the Company and its subsidiaries (the “Group”) are carried out in Peru. The Group is engaged in numerous aspects of the energy industry, including: (i) exploration and production of crude oil, natural gas and natural gas liquids; (ii) refining, marketing and the distribution of hydrocarbon products; and (iii) the development of an ethanol project. By utilising its strategic asset base, technical expertise, project management skills, and strong customer and government relationships, the Group has established itself as one of Peru’s leading integrated energy businesses.

On 10 June 2009, the Company’s partially-owned subsidiary, The Maple Gas Development Corporation (“MGDC”), successfully completed the sale of all of its interests in Aguaytia Energy to an affiliate of Duke Energy Corporation (“Duke”) for US\$28 million. Maple received approximately US\$21.6 million, in cash, as consideration for its pro-rata beneficial interest in Aguaytia Energy held through MGDC. The minority shareholder of MGDC received the remaining US\$6.4 million of consideration paid in connection with the Aguaytia Energy Sale. As of 30 June 2009, the Company has recognized a loss of approximately US\$10,297,000 as a result of this transaction. The sale agreement included a provision whereby the Company could receive an additional payment up to US\$5.4 million under certain conditions in the next two years.

2. BASIS FOR PREPARATION AND GOING CONCERN

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 *Interim Financial Reporting* (“IAS 34”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2008.

Going concern

The current economic conditions create uncertainty over the availability of additional equity and debt financing and the general demand and market price for the Group’s products. The Group has prepared forecasts and cash flow projections in specific detail which extend to 31 December 2010. These forecasts and projections take account of potential changes in both the timing and extent of cash flows and funding, and in particular, funding for the Ethanol Project.

The Company and its subsidiaries (the “Group”) cash flow projections anticipate required capital expenditures (excluding value-added taxes) for the Ethanol Project of approximately US\$162 million in the period from 1 July 2009 up to 30 December 2010. The Group currently estimates that funding for the Ethanol Project will come through equity and long-term project debt financing. The Group is in advanced negotiations with third party

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

financing sources for the Ethanol Project. To date the directors have not received any indications that suggest that required financing for the Ethanol Project will not be available on acceptable terms. The Group has also examined certain alternatives should the necessary financing not be available on acceptable terms. The directors are of the opinion that these alternatives are reasonably practicable should funding for the Ethanol Project not be secured. As currently planned, if Maple is unable to obtain funding when needed on acceptable terms, the Company may not be able to fully implement its business plans related to Ethanol Project. This could have a material adverse effect on the Company's operations and financial results.

The cash flow projections are dependent on the Group achieving its forecast EBITDA as set out in the Group's profit forecast. While these profit assumptions are dependent on a number of factors outside of the Group's control, including the price of oil and natural gasoline, the directors are of the opinion that the Group's profit forecasts reflect the Group's best estimate of its results from operations based on current market conditions and other factors known to the directors at the date of approval of the financial statements.

After making enquiries, the directors have a reasonable expectation that the Group and the Company have adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and the financial statements.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2008, except for the adoption of the new standards and interpretations as of January 1, 2009, noted below:

IFRS 2 Share-based Payment – Vesting Conditions and Cancellations

The Standard has been amended to clarify the definition of vesting conditions and to prescribe the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IFRS 8 Operating Segments

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segment of the Group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting. Additional disclosures about each these segments are shown in Note 4, including revised comparative information.

IAS 1 Revised Presentation of Financial Statements

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it present all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

IAS 23 Borrowing Costs (Revised)

The standard has been revised to require capitalization of borrowing costs on qualifying assets and the Group has amended its accounting policy accordingly. In accordance with the transitional requirements of the Standard this

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

has been adopted as a prospective change. Therefore, borrowing costs have been capitalized on qualifying with commencement date on or after 1 January 2009. No restatements have been made for borrowing costs incurred prior to the date of implementation of this standard.

IAS 32 Financial Instruments: Presentation and IAS 1 Puttable Financial Instrument and Obligations Arising on Liquidation.

The standards have been amended to allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfill a number of specified criteria. The adoption of these amendments did not have any impact on the financial position or performance of the Group.

IFRIC 13 Customer Loyalty Programmes

This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to the award credits and deferred. This is then recognised as revenue over the period that the award credits are redeemed.

IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement

These amendments to IFRIC 9 require an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flow of the contract. IAS 39 now states that if an embedded derivative cannot be reliably measured, the entire hybrid instrument must remain classified as at fair value through profit or loss.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

This interpretation clarifies three main issues:

- Whether risk arises from (a) the foreign currency exposure to the functional currencies of the foreign operation and the parent entity, or from (b) the foreign currency exposure to the functional currency of the foreign operation and the presentation currency of the parent entity's consolidated financial statements.
- Which entity within a group can hold a hedging instrument in a hedge of a net investment in a foreign operation and in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument.
- How an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of the investment.

IFRIC will have no impact in the financial position or performance of the Group.

Significant accounting, judgements, estimates and assumptions

There were no changes to the Group's significant accounting, judgements, estimates and assumptions since 31 December 2008.

3. SEASONALITY

The Group operates continuously without fluctuations due to seasonality.

4. SEGMENT INFORMATION

For management purposes, the group is organised into three reportable segments as follows:

- The exploration segment relates to oil exploration and the related fixed assets and intangibles.
- The production segment relates to field development and production, as well as refining of crude oil and natural gasoline, and hydrocarbons manufacturing and marketing.
- The ethanol project segment relates to the development of an agricultural industrial project for the future production and sale of ethanol and related products.
- The other and corporate segment relates to the holding companies of the group that have only administrative expenses to incur.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. These segments were combined as it reflected the Group's revised organisation structure and internal financial reporting systems.

Segment revenue, segment expense and segment results include transfers between business segments. These transactions and any unrealised profits and losses are eliminated on consolidation.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

	<i>Production and marketing US\$'000</i>	<i>Exploration US\$'000</i>	<i>Ethanol US\$'000</i>	<i>Other and corporate US\$'000</i>	<i>Adjustments and eliminations US\$'000</i>	<i>Total Group US\$'000</i>
Six months ended 30 June 2009 (unaudited)						
Revenue						
Sales to external customers	29,820	-	-	15,861	(1,484)	44,197
Results						
Operating (loss)/profit	165	(622)	(1,163)	(987)	-	(2,607)
Finance revenue	6	-	32	-	-	38
Finance costs	(1,250)	(337)	-	(409)	-	(1,996)
Share of profit of an associate	-	-	-	1,898	-	1,898
Loss on sale of investment on associate	-	-	-	(10,297)	-	(10,297)
(Loss)/profit before tax	(1,079)	(959)	(1,131)	(9,795)	-	(12,964)
Income tax expense						(2,532)
Profit for the period						(15,496)
Six months ended 30 June 2008 (unaudited)						
Revenue						
Sales to external customers	48,297	-	-	-	-	48,297
Results						
Operating profit/(loss)	3,439	(381)	(60)	(1,698)	78	1,378
Finance revenue	118	-	195	233	(5)	541
Finance costs	(551)	(5)	-	(10)	6	(560)
Share of profit of an associate	-	-	-	974	-	974
Profit/(loss) before tax	3,006	(386)	135	(501)	79	2,333
Income tax expense						(850)
Profit for the period						1,483
Segment assets						
At 30 June 2009	94,091	32,102	49,316	60,917	(50,930)	185,496
At 30 June 2008	101,406	9,400	37,735	167,641	(143,903)	172,279

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

5. IMPAIRMENT

Goodwill

As of 30 June 2009, goodwill arising on business combinations of US\$12,653,000 has been allocated to the Production and Marketing cash generating unit. Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value in use calculations that use a discounted cash flow model. The recoverable amount of the cash generating unit has been determined based on a value in use calculation using cash flow projections covering the period 2010 to 2024.

The key assumptions used to determine the recoverable amount for the different cash generating units were discussed in annual financial statements for the year ended 31 December 2008.

With regard to the assessment of value-in-use of the Production and Marketing cash generating unit, there are not significant changes to the sensitivity information disclosed at year end, except for the oil prices. The Group's oil price assumption is an average of \$53 per barrel in 2009, US\$63 per barrel in 2010, US\$68 per barrel in 2011, US\$71 per barrel in 2012, US\$73 per barrel in 2013 and \$75 per barrel in 2014 and beyond. For the six months through 30 June 2009, the oil prices averaged \$69 per barrel. The oil price is a key assumption in our cash flow projections; therefore, with actual prices higher than projected, Management believes that there is no potential indicator of goodwill impairment.

6. INCOME TAX AND WORKERS' PROFIT SHARING

	<i>30 June 2009 Unaudited US\$'000</i>	<i>30 June 2008 Unaudited US\$'000</i>
Income tax, net	(2,532)	(850)
Workers' profit sharing (presented as part of administrative expenses)	(840)	(13)

As of 30 June 2009, the Company has recognized a deferred tax liability and workers' profit sharing of approximately US\$3,100,000 related to the capitalization of the exploration expenses in Santa Rosa 1X.

The tax effect of the temporary differences associated with exploration costs and tax loss carry forward for which a deferred tax asset has not been recognised aggregate to US\$7,616,000 and expires in 2012.

7. PROPERTY, PLANT AND EQUIPMENT

Acquisitions

During the six months ended 30 June 2009, the Group acquired assets with a cost of US\$19,354,000 (2008: US\$15,176,000). The main additions are associated with the Santa Rosa 1X base camp of US\$620,000 and the Ethanol Project expenditures of US\$12,243,000. See also Note 15 for capital commitments.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

8. EXPLORATION AND EVALUATION ASSETS

	<i>2009</i> <i>Unaudited</i> <i>US\$'000</i>
<i>Cost</i>	
At 1 January	6,305
Additions	7,967
Reclasificaciones	785
	<hr/>
At 30 June	15,057
	<hr/> <hr/>
<i>Net book value</i>	
At 30 June	15,057
	<hr/> <hr/>

9. INVENTORIES

	<i>30 June</i> <i>2009</i> <i>Unaudited</i> <i>US\$'000</i>	<i>30 June</i> <i>2008</i> <i>Unaudited</i> <i>US\$'000</i>
Raw materials	981	1,109
Work in progress	2,116	3,902
Finished goods	2,794	5,545
Supplies	6,283	4,597
	<hr/>	<hr/>
	12,174	15,153
	<hr/> <hr/>	<hr/> <hr/>

There were no write-downs of inventories recognised as an expense during the six months ended 30 June 2009. The amount of inventory write-downs recognised as an expense in 2008 was US\$329,000. At 30 June 2009, the Group had pledged US\$3,987,559 of its inventory in favour of Peruvian banks as collateral for borrowings received.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

10. INVESTMENT IN AN ASSOCIATE

The movement in the investment in Aguaytia Energy is as follows:

	<i>2009</i>	<i>2008</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>US\$'000</i>	<i>US\$'000</i>
1 January	30,170	30,243
Share of profit for the year:		
Share of profit of an associate	1,950	854
Reversal (elimination) of Group's share of unrealised profits	(52)	120
Sale of the investment	(32,068)	-
	<hr/>	<hr/>
30 June	-	31,217
	<hr/> <hr/>	<hr/> <hr/>

On 10 June 2009, the Company completed the sale of all of its interests in Aguaytia Energy to an affiliate of Duke for US\$28,001,000. As a result of this transaction, the Company has recognized a loss of approximately US\$10,297,000 in the interim consolidated income statement related to this sale.

11. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a) Medium-Term Credit Facility

On 19 January 2009, Maple entered into a US\$10 million, five-year secured credit facility with Banco de Crédito del Perú ("BCP") and Maple drew down the full available amount of US\$10 million on 23 January 2009. The credit facility is denominated in Peruvian currency (Nuevos Soles) at a fixed rate of 11.75%. Maple converted the Peruvian currency credit facility into a US dollar fixed interest rate credit facility by means of a cross currency swap contract with BCP that closed on 23 January 2009, thereby reducing the interest to a fixed rate of 8.56%. See paragraph below. Certain covenants are required as part of this loan agreement. The borrowings from this facility are being used (i) to finance a portion of Maple's capital costs in developing its producing oilfields, (ii) to repay up to US\$2.6 million of outstanding indebtedness and (iii) for general corporate purposes.

b) Cash Flow Hedge

On 23 January 2009, the Company entered into a cross currency swap transaction to hedge its exposure to both interest and foreign exchange risk from a credit facility denominated in Peruvian currency (Nuevos Soles). The swap is highly effective, although any ineffectiveness will be recorded in the consolidated income statement. The credit facility amounted to S/31,560,000, equivalent to US\$10,000,000 at the date of the credit facility agreement, with a fixed interest rate of 11.75%. The swap has the same contractual terms of the credit facility (interest and maturities, among others) and the Company must pay US\$10,000,000 plus fixed interest at 8.56% and receive S/31,560,000 plus fixed interest at 11.75%. At 30 June 2009, the Company recorded in the statement of changes in equity a loss for the unrealized exchange difference of approximately US\$461,000 and an unrealized gain related to the fair value of the derivative instrument for approximately US\$823,000.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

c) Drilling Rig Sale-Leaseback Financing Transaction

On 13 March 2009, Maple completed a US\$18.9 million sale-leaseback financing facility with Banco Internacional del Perú (“Interbank”), one of the largest commercial banks in Peru. Maple used the lease financing facility to refinance the Maple Rig 1, which it acquired for approximately US\$16 million plus value-added taxes. The Maple Rig 1 is being used for drilling Maple's Santa Rosa 1X in Block 31-E. Upon completion of the transaction, Interbank acquired and immediately leased the Maple Rig 1 back to Maple. Under the terms of the lease financing facility, Interbank agreed to finance the cost of the Maple Rig 1 at an effective annual interest rate of approximately 13%.

12. CASH AND RESTRICTED CASH

(a) Cash and cash equivalents

	<i>30 June 2009 Unaudited US\$'000</i>	<i>30 June 2008 Unaudited US\$'000</i>
Time deposits	865	30,425
Cash at bank and in hand	20,902	3,172
Trust fund account	687	316
	<u>22,454</u>	<u>33,913</u>

At 30 June 2009, the Company maintains time deposits which earn interest at an annual average rate between 1.00% and 4.00%, and mature in periods not exceeding 30 days.

(b) Restricted cash

	<i>30 June 2009 Unaudited US\$'000</i>	<i>30 June 2008 Unaudited US\$'000</i>
Guarantee deposits	2,387	3,367
Restricted cash	200	200
	<u>2,587</u>	<u>3,567</u>

In March 2009, the Group granted a bank security to the Interbank in the amount of approximately US\$1,588,000 in connection with the lease financing facility.

During the first half of 2009, the Group recovered approximately \$2,404,000 related to the bank security to the Peruvian State in connection with the Ethanol Project.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

13. (LOSS)/EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the first half of 2009 attributable to equity holders of the parent by the weighted average number of Ordinary Shares outstanding during that period. Diluted earnings per share amounts are calculated by dividing the net profit for the first half of 2009 attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during that period plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares.

The following reflects the income and share data used in the basic and diluted (loss)/earnings per share computations:

	<i>30 June 2009</i>	<i>30 June 2008</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Numerator</i>		
(Loss)/profit attributable to equity holders of the parent for basic and diluted earnings	(14,535)	1,359
	<hr/>	<hr/>
	<i>30 June 2009</i>	<i>30 June 2008</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>Number</i>	<i>Number</i>
<i>Denominator</i>		
Weighted average number of Ordinary Shares for basic earnings per share	89,218,221	82,974,283
	<hr/>	<hr/>
Weighted average number of Ordinary Shares for diluted earnings per share	89,218,221	86,850,660
	<hr/>	<hr/>
	<i>30 June 2009</i>	<i>30 June 2008</i>
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>US dollar</i>	<i>US dollar</i>
	<i>(cent)</i>	<i>(cent)</i>
Basic earnings/(loss) per share	(16.29)	1.64
	<hr/> <hr/>	<hr/> <hr/>
Diluted earnings/(loss) per share	(16.29)	1.56
	<hr/> <hr/>	<hr/> <hr/>

During 2008, the Company issued instruments that could potentially dilute basic earnings per share in the future. See description below:

- Stock Option Agreement with ACC – The Company granted Fondo de Inversión en Infraestructura, Servicios Públicos y Recursos Naturales (“ACC”) an option to receive 6,586,020 Ordinary Shares of US\$0.01 each in exchange for the 219,534 shares ACC holds in the equity of The Maple Companies, Limited (“TMC”), a subsidiary of the Company. These potential Ordinary Shares are anti-dilutive at 30 June 2009;
- Investment Agreement with ACC – If a subsidiary of the Company has to make tax payments in connection with certain potential tax claims for the tax years 2001, 2002 and 2003, the Company shall compensate ACC by one of the following, as selected by the Company, after consultation with ACC: (i) make a payment equal

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

to 10.989% of the amount of the payment ("Pro Rata Tax Claim Amount"); or (ii) an amount in shares of TMC that is equivalent to the number of shares of the Company having a then market value equal to the Pro Rata Tax Claim Amount. As the status of the contingency remained unsatisfied at 31 December 2008 and 2007, the contingently issuable Ordinary Shares are not included in the calculation of diluted loss per share at 30 June 2009; and

- Employee Stock Options – Refer to Note 16 to the annual consolidated financial statements as at 31 December 2008 for the total number of shares related to the outstanding options that could potentially dilute basic earnings per share in the future. These potential Ordinary Shares are anti-dilutive at 30 June 2009.

14. SHARE-BASED PAYMENTS PLANS

The expense recognised for employee services during the first half of 2009 is US\$488,000 (US\$365,000 during the first half of 2008). As of 30 June 2009, 1,969,338 options are exercisable. The weighted average remaining contractual life for share options outstanding at 30 June 2009 is 6 years. 50,000 new options were granted during the six-month period ended 30 June 2009 at an average strike price of US\$3.07/STG£1.96.

15. COMMITMENTS AND CONTINGENCIES

Refer to note 27 to the annual consolidated financial statements as at 31 December 2008 for details of the Group's commitments and contingencies. The following significant events impact the results for the period:

Capital commitments

Purchasing of natural gasoline from Aguaytia Energy

The Group has a commitment to acquire at a price derived from market prices the natural gasoline produced by Aguaytia Energy over the life of Aguaytia Energy's Block 31-C license contract.

Supply of equipments for the Ethanol Project

In June 2008, Maple entered into a contract with Praj Industries Limited ("Praj") of Bavdhan, India, to supply the fermentation, distillation, and dehydration equipment for the Ethanol Plant. Pursuant to the terms of the contract, Maple will pay a total of approximately US\$10 million for the fabrication and supply of equipment with a capacity to produce approximately 400,000 liters per day of fuel-grade ethanol.

Maple also entered into a contract with Siemens AG, to supply the turbogeneration equipment. Pursuant to the terms of the contract, Maple will pay approximately US\$8 million for the fabrication and supply of a steam turbine, generator, and related equipment which is expected to produce 37 megawatts of electricity.

Acquisition of Sugar Cane Handling and Extraction Equipment for the Ethanol Project

In September 2008, Maple entered into a contract with Uni-Systems, Inc. ("Uni-Systems"), an international supplier of equipment and advanced process technology to the sugar, alcohol, and power industries, to supply the sugar cane reception, handling, and preparation equipment; the sugar juice extraction equipment; and the juice treatment equipment for the Ethanol Plant. Pursuant to the terms of the contract, Maple will pay approximately US\$13 million for the fabrication and supply of this equipment enabling the Ethanol Plant to process up to 5,000 tons of sugar cane per day.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

Acquisition of Steam Generation Equipment for the Ethanol Project

In September 2008, Maple also entered into a contract with Uni-Systems and Allsoft Engenharia e Informatica Industrial (also known as Mitre), a Brazilian engineering and fabrication company specialising in boiler and steam generation equipment, to supply the boiler and steam generation equipment for the Ethanol Plant. Pursuant to the terms of the contract, Maple will pay approximately US\$12 million for the fabrication and supply of the boiler and steam generation equipment. This equipment will be used to supply steam to the steam turbine that will form part of the electric power generation facilities of the Ethanol Plant as well as supply process steam to the Ethanol Plant.

Main Water Conveyance System Agreement

On 11 February 2009, Maple completed a contract with Consorcio Bajo Chira to construct the main water conveyance system for the Ethanol Project's sugarcane plantation. Consorcio Bajo Chira is a consortium of Peruvian companies, Haug S.A. and Corporacion de Ingenieria Civil S.A.C. Maple will pay approximately US\$17 million for the engineering and certain procurement and construction services for the water conveyance system, which will include: the construction of two main pumping stations on the Chira River; the construction of two water reservoirs with approximate combined storage of 700,000 cubic meters; the installation of an approximate 40 kilometer water pipeline system; and the construction of two re-lift pump stations located at the two water reservoirs.

Agreement for Ethanol Project Drip Irrigation System

On 24 February 2009, Maple executed an agreement with Netafim Peru, S.A.C. ("Netafim"), for the engineering, procurement and construction of a drip irrigation system relating to the Company's Ethanol Project. Under the terms of the agreement, Maple will pay Netafim approximately US\$22 million for the engineering, procurement and construction of a drip irrigation system, which includes pumps, filters, and piping. The system will transport irrigation water from the project's main water delivery system to the sugarcane in the field, and includes some of the latest designs in drip irrigation technology. Furthermore, this system should allow Maple to minimise the amount of water necessary to irrigate its planned 8,000 hectare sugarcane estate.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

16. RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 30 June 2009 and 2008:

		<i>Services rendered to related parties</i>	<i>Purchases from related parties</i>	<i>Services received from related parties</i>	<i>Amount owed by related parties</i>	<i>Amount owed to related parties</i>
		<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
<i>Unaudited</i>						
<i>Associate:</i>						
Aguaytia Energy	2009	1,430	11,001	-	298	2,609
	2008	622	23,938	-	324	6,286
<i>Related entity:</i>						
The Maple Gas Corporation	2009	-	-	210	382	-
	2008	-	-	210	382	-
					<i>Amount owed by shareholders</i>	
<i>Loans to related parties</i>						
Shareholders	2009				1,992	
	2008				1,992	

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2009

Remuneration of key management

Compensation of key management personnel amounted to US\$1,713,205 and US\$1,683,000 for the six-month period ended 30 June 2009 and 30 June 2008, respectively, which corresponds to short-term employee remuneration. No post-retirement and termination benefits are paid to key management.

17. STATUTORY ACCOUNTS

This half year report does not constitute statutory accounts, copies of which are required to be annexed to the annual return. A copy of the statutory accounts for the year ended 31 December 2008 has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified.

18. BOARD APPROVAL

The Board of Directors approved and authorised for issue the interim condensed consolidated financial statements in respect of the six months ended 30 June 2009 on 14 August 2009.