

Interim Report

EUROPA OIL & GAS (HOLDINGS) plc

For the six months ended 31 January 2009

Chairman's Statement

The six months from 1 August 2008 to 31 January 2009 saw an extraordinary unravelling of the commodity and equity markets, exacerbated by a stagnation of the debt markets. Oil prices finished the period back at 2004 levels, whilst the AIM oil and gas sector lost 63% of its value over the six months. In general, a dose of reality was injected into over-valued pure exploration stocks.

In the six months to 31 January 2009, Europa's turnover was £1.7 million (H1 2008: £1.8 million) from an average realized oil price of \$69.78/bbl, resulting in a pre-tax profit from continuing operations of £0.6 million (H1 2008: £0.9 million). A strengthening of the US dollar against Sterling over this period reduced the impact of falling \$-denominated oil prices. Production for the period averaged 228 bopd (H1 2008: 236 bopd) from Europa's three oil-producing assets in the UK East Midlands.

During the period, Europa participated in the drilling of the Liliaci-1 gas discovery, onshore Romania, which flowed 4.6mmscfd on test. The well is currently shut-in for further testing before a decision can be made on participation in any subsequent appraisal and development. Site preparation was completed on the Hykeham-1 well, Lincolnshire, and the top-hole section has been drilled to prepare for the drilling of the main section of the well later in 2009. In the coming months, Europa also expects to participate in the drilling of the Voitinel Prospect, in Romania, where the quality and size of this prospect makes it a potential company-maker.

Europa is working on funding and implementing a significant programme of production-enhancing work for its two operated East Midlands oilfields with a target of 500 bopd production from the East Midlands assets by the end of 2009. This work includes a workover and possible frac stimulation treatment at Crosby Warren and a new production well combined with facilities upgrades at West Firsby. With these programme accomplished, Europa will be perfectly positioned to benefit from the generally expected upturn in the oil price in 2010.

Europa is active in four main jurisdictions – UK, Romania, France and Egypt. During the period, work to mature the licences in France and Egypt progressed, with the 2008/09 drilling programme kicking off with the drilling of the Liliaci-1 gas discovery in Romania and the spudding of the Hykeham-1 well in the UK.

UK

Production

Average production was 228 bopd marginally down from the 236 bopd achieved in the first half of 2008. The second production well at Crosby Warren (CW-2Y) was shut in for most of the period while the optimal future programme for this well was being determined. A production enhancement programme is planned for 2009, subject to available funds during the year, to include:

1. Re-completion and possible frac stimulation on CW-2Y
2. Downhole pump optimization and surface pump upgrade on Crosby Warren-1
3. Site-wide jet pump motive power upgrade at West Firsby
4. Drilling West Firsby-9 producer as sidetrack from existing well

The above programme will be regarded as a success if the Company exits the 2009 calendar year with over 500 bopd production.

Exploration

PEDL150 (50%) – Hykeham & West Whisby Prospects

The Hykeham Prospect received planning consent for drilling in 2008. The well was spudded in January 2009 and drilled to a depth of 88m before setting surface casing and being suspended. A moratorium on

drilling during the breeding season at the nearby Whisby Nature Park means that the well will be completed later in 2009. The Hykeham Prospect lies on the same structural trend and with the same spill-point as the Whisby Oilfield and contains an estimated 2.2mmbo of 2P potential recoverable oil. In April 2009 Europa received planning permission to drill an exploration well at West Whisby.

PEDL180/181 (50%) – NE Lincs Exploration Project

This 13th Round award has a sizeable amount of existing seismic which the group is now reprocessing with a view to re-interpreting. Several high grade leads are the focus of this work and it is hoped they will develop into drillable prospects without the need for additional seismic data acquisition. This acreage is remarkably underexplored, with only a handful of wells having been drilled in the Humber Basin, despite the basin containing the UK's largest onshore gasfield and several other oil discoveries. Excellent potential is recognised in numerous leads and prospects even at this early stage in our exploration effort.

PEDL143 (40%) – Holmwood Prospect

A planning application was lodged with Surrey County Council in January 2009, following a lengthy process of environmental and planning management. A decision is expected in the second half of 2009. It is hoped that this exploration well, which will be drilled from a secluded Forestry Commission plantation site, can be drilled in 2010.

P1545 (50%) – East Irish Sea blocks 109/5 and 112/30

The existing 2D seismic database was reprocessed and AVO work undertaken to attempt to de-risk the presence of gas in the large structural closure. Amplitude anomalies in the anticipated reservoir sequence did not result in an AVO anomaly. Following this result, it was decided to allow the licence to lapse in 2009 without entering into a drilling commitment

Romania

EIII-4 Bacau Concession (19%) – Lilieci Discovery

Lilieci-1 reached a total depth of 2,958m in December encountering a number of gas-bearing sands, three of which tested together at an aggregate flowrate of 4.6mmscfd (800 boepd) in February 2009. The group has agreed to undertake a further test of extended duration in April-May 2009, after which a decision will be made on the commerciality of the discovery.

Under hybrid farmout/sole risk arrangements with the operator, Europa has been carried on the well costs. Following the results of the extended test, Europa will have a period of one month to elect whether to participate in any development of the discovery, subject to payment of an estimated £4 million in consideration for well costs Europa will retain its 19% interest in the development. Regardless of whether Europa participates in the development, we will retain our 19% interest in the remainder of the concession.

EIII-1 Brodina Concession (28.75%) – Voitinel Prospect

Drilling of the high impact Voitinel Prospect was originally slated for late 2008, but overruns due to the testing operations at Lilieci have led to a significant delay in mobilising the rig to the site. This has given the group, in the light of softening service costs, an opportunity to re-negotiate key contracts for the well.

Voitinel is now anticipated to spud in July 2009 with 2P estimates of gross recoverable reserves of 50mmbo.

EPI-3 Brates Concession (20%) – Barchiz and Deep Tazlaul Mare Prospectivity

Specialised seismic processing of seismic data acquired in 2008 over the complex thrust belt area have demonstrated some remarkable improvement in imaging, notably in the Tazlaul Mare area. Structural modeling has postulated that a thrust sequence of prospective Oligocene sediments must underpin the Tazlaul Mare structure, where a gas condensate field has been developed in the shallower section. On conventional seismic data, it is not possible to see any of the detailed structure of the deep Tazlaul Mare area, but trials of the new processing clearly demonstrates highly promising structural rollover with size in the 50-100mmbo prospective resources range. Further lines will be processed using this technique in order to mature this lead for drilling.

Elsewhere on the concession, the Barchiz Prospect, situated on the same structural trend as the 50mmbo Geamana Oilfield, is anticipated to be drilled in 2010. 2P gross reserve potential of the prospect is 15mmbo.

EIII-3 Cuejdiu Concession (17.5%) – Boistea Gas Discovery

The Boistea-1 well tested gas at modest rates from Sarmatian sands after suffering formation damage during testing. It is clear from the flow rates at Lilieci-1, where reservoir quality and pressure are similar, that un-damaged formation at Boistea should flow at significantly higher rates than the original test. It is therefore possible that a reservoir frac treatment, coupled with a long-term test, could generate a viable commercial development for Boistea.

France

The majority of Europa's effort in the Aquitaine Basin is focused on the potential re-development of the Osmets Oilfield, in the Tarbes Val d'Adour Permit (100%). During the period, Europa reprocessed a large amount of seismic, including 600km of 2D data in the vicinity of the Osmets play. With the early production data now received from Total, Europa intends to re-interpret the area with the expertise of BRGM, the French geological survey. It is hoped a well can be drilled to re-develop the Osmets oilfield in 2010.

Egypt

The Phase 1 work programme continued on the Gulf of Suez region West Darag Onshore concession (60%) throughout the second part of 2008. A major element of this work programme, the reprocessing of existing 2D seismic data, was not possible due to missing and corrupted data. Consequently, it was agreed to bring the acquisition of some 350km of new 2D data from Phase 2 into Phase 1 and request a time extension in which to achieve this programme before committing to drilling in Phase 2. This seismic work is now at an advanced stage of planning.

Western Sahara

The two large exploration permits, Bir Lehlou and Hagunia, remain subject to force majeure conditions pending a resolution of the dispute over sovereignty of Western Sahara between the displaced Saharawi people and Morocco.

Finance

Group revenue for the half year was £1,700,000 (H1 2008: £1,793,000). UK oil revenues in the period were 42,030 barrels or 228 barrels per day (H1 2008: 43,392 or 236 barrels per day).

The selling price per barrel achieved fell from \$111.4 at the start of the period to \$42.5 at the end. The average in the period was \$69.78 (H1 2008: \$83.48). Some of the reduced Dollar revenue was recovered as the sales were translated to Sterling at spot rates through the period which averaged \$1.73 (H1 2008: \$2.03).

Cost of sales increased 23% due to increased depletion charges and expenditure on chemicals, power generation and support services for the sites. Depreciation, depletion and amortisation (DDA) was calculated using the reserves report issued by Energy Resource Consultants Limited on 23 November 2008. That report showed 2P reserves attributable to Europa at 30 September 2008 of 824,000 barrels.

With the lapse of the East Irish sea licence, the Group has written off its £297,000 investment in this, and other offshore UK continental shelf activities.

Administrative expenses of £293,000 were significantly higher than the prior period (H1 2008: £170,000). This was due to a large swing in the accounting charge for stock options calculated under IFRS2. The charge in the period was £43,000, compared with a credit of £33,000 in the same period last year, arising from the forfeit of unvested options.

Movements in exchange rates in the period caused £436,000 of finance income (H1 2008: £10,000).

The total tax charge for the year was £248,000 (H1 2008: £762,000). In 2008 a deferred tax asset held in Europa Oil & Gas (Holdings) plc of £205,000 was considered as not recoverable and was derecognised.

We continue to progress towards the sale of the Ukraine assets. The loss from discontinued operations of £41,000 represents the ongoing cost of the Ukraine business.

Net cash inflow from operating activities was £899,000 (H1 2008: £924,000). Net cash used on purchase of property, plant, equipment and intangibles was lower at £413,000 (H1 2008: £3,423,000). Repayment of borrowings amounted to £520,000.

Outlook

The coming year will be difficult for many companies and we are no exception. We have 3 prospects ready to be drilled in the East Midlands alone and although we would have liked to drill all of these this year, it is more than likely that some of these wells will be pushed to a later spud date. However, our revenue stream serves as a buffer against the worst effects of the equity and debt market downturn and will see us through to better times.

As a company we have always strived to create and maintain a sustainable business and this is demonstrated by the offer from RBS to renew the Company's existing £2 million debt facility. In the coming year, we will be looking to increase our production and move to an even stronger financial position.

I believe Europa has a bright future with its expected increases in production helping to fund its varied exploration. The Company's future is towards growing revenue and reserves.

Michael Oliver
Chairman
29 April 2009

Licence Interests Table

| Country | Project | Equity | Operator | Status |
|----------------|------------------------|--------|----------|---|
| UK | Crosby Warren Oilfield | 100% | Europa | Production |
| UK | West Firsby Oilfield | 100% | Europa | Production |
| UK | Whisby Oilfield | 65% | BPEL | Production (W4 well) |
| UK | PEDL143 (Holmwood) | 40% | Europa | Exploration, Holmwood-1 well planned 2010 |
| UK | PEDL150 (SW Lincoln) | 50%* | Europa | Exploration, Hykeham-1 well planned 2009 & West Whisby |
| UK | PEDL180/181 (NE Lincs) | 50% | Europa | Exploration |
| UK | PEDL222 (Torksey Area) | 50% | Valhalla | Exploration |
| Romania | EIII-1 Brodina Block | 28.75% | Aurelian | Exploration, Voitinel-1 well planned mid 2009 |
| Romania | EPI-3 Brates Block | 20% | MND | Exploration, proposal to drill up to two wells in 2010 / 11 |
| Romania | EIII-3 Cujeziu Block | 17.5% | Aurelian | Boistea-1 commercial feasibility study |
| Romania | EIII-4 Bacau Block | 19%** | Aurelian | Lilieci-1 well testing |
| France | Béarn des Gaves | 100% | Europa | Exploration, possible field development |
| France | Tarbes val d'Adour | 100% | Europa | Field development, exploration |
| Egypt | West Darag Onshore | 60% | Europa | Exploration |
| Western Sahara | Bir Lehlou Block | 100% | Europa | Inactive – force majeure |
| Western Sahara | Hagounia Block | 100% | Europa | Inactive – force majeure |
| Ukraine | Horodok Gasfield | 70% | Europa | Planned asset sale |

* assumes full take up of farm in options by 3rd party

** interest in Lilieci discovery is subject to payment of an agreed consideration

Unaudited consolidated income statement

| | 6 months to 31 January 2009 | 6 months to 31 January 2008 | Year to 31 July 2008 (audited) |
|--|--|--|---|
| | £000 | £000 | £000 |
| Continuing operations | | | |
| Revenue | 1,700 | 1,793 | 4,418 |
| <i>Other cost of sales</i> | (828) | (673) | (1,548) |
| <i>Exploration write off</i> | (297) | - | (1) |
| Total cost of sales | (1,125) | (673) | (1,549) |
| Gross profit | 575 | 1,120 | 2,869 |
| Administrative expenses | (293) | (170) | (376) |
| Finance income | 436 | 10 | 12 |
| Finance costs | (113) | (80) | (451) |
| Profit before tax | 605 | 880 | 2,054 |
| Taxation | (248) | (762) | (1,609) |
| Profit for the period from continuing operations | 357 | 118 | 445 |
| Discontinued operations | | | |
| Loss for the period from discontinued operations | (41) | - | (296) |
| Profit for the period attributable to the equity shareholders of the parent | 316 | 118 | 149 |
| | <u> </u> | <u> </u> | <u> </u> |
| | 6 months to 31 January 2009 | 6 months to 31 January 2008 | Year to 31 July 2008 (audited) |
| | Pence per share | Pence per share | Pence per share |
| Earnings / (loss) per share (eps) | | | |
| Basic eps from continuing operations | 0.57p | 0.19p | 0.71p |
| Basic eps from discontinued operations | (0.07)p | - | (0.47)p |
| Basic eps from continuing and discontinued operations | 0.50p | 0.19p | 0.24p |
| Diluted eps from continuing operations | 0.57p | 0.19p | 0.70p |
| Diluted eps from discontinued operations | (0.07)p | - | (0.47)p |
| Diluted eps from continuing and discontinued operations | 0.50p | 0.19p | 0.24p |

Unaudited consolidated balance sheet

| | 31 January 2009 | 31 January 2008 | 31 July 2008 (audited) |
|--|----------------------|----------------------|------------------------------|
| | £000 | £000 | £000 |
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 6,908 | 6,470 | 7,241 |
| Property, plant and equipment | 5,807 | 5,457 | 5,996 |
| Total non-current assets | <u>12,715</u> | <u>11,927</u> | <u>13,237</u> |
| Current assets | | | |
| Inventories | 19 | 20 | 16 |
| Trade and other receivables | 758 | 727 | 656 |
| Cash and cash equivalents | 1 | 45 | 3 |
| Total current assets | <u>778</u> | <u>792</u> | <u>675</u> |
| Total assets | <u><u>13,493</u></u> | <u><u>12,719</u></u> | <u><u>13,912</u></u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | (1,413) | (2,222) | (1,752) |
| Current tax liabilities | (671) | (167) | (380) |
| Short-term borrowings | (767) | (1,353) | (1,548) |
| Total current liabilities | <u>(2,851)</u> | <u>(3,742)</u> | <u>(3,680)</u> |
| Non-current liabilities | | | |
| Long-term borrowings | (293) | (310) | (302) |
| Deferred tax liabilities | (2,658) | (2,081) | (2,701) |
| Long-term provisions | (1,098) | (448) | (1,058) |
| Total non-current liabilities | <u>(4,049)</u> | <u>(2,839)</u> | <u>(4,061)</u> |
| Total liabilities | <u>(6,900)</u> | <u>(6,581)</u> | <u>(7,741)</u> |
| Net assets | <u><u>6,593</u></u> | <u><u>6,138</u></u> | <u><u>6,171</u></u> |
| Capital and reserves attributable to equity holders of the parent | | | |
| Share capital | 626 | 626 | 626 |
| Share premium | 4,692 | 4,691 | 4,692 |
| Merger reserve | 2,868 | 2,868 | 2,868 |
| Forex reserve | 37 | 5 | (21) |
| Retained earnings | (1,630) | (2,052) | (1,994) |
| Total equity | <u><u>6,593</u></u> | <u><u>6,138</u></u> | <u><u>6,171</u></u> |

Unaudited consolidated statement of changes in equity

Attributable to the equity holders of the parent

| | Share capital £000 | Share premium £000 | Merger reserve £000 | Forex reserve £000 | Retained earnings £000 | Total equity £000 |
|---|-----------------------|-----------------------|------------------------|-----------------------|---------------------------|----------------------|
| Unaudited | | | | | | |
| Balance at 1 August 2007 | 620 | 4,597 | 2,868 | 5 | (2,140) | 5,950 |
| Changes in equity for first half of 2007/08 | | | | | | |
| Exchange difference on translation of foreign operations | - | - | - | - | - | - |
| Profit for the period | - | - | - | - | 118 | 118 |
| Total recognised income and expense for the period | - | - | - | - | 118 | 118 |
| Share based payments | - | - | - | - | (30) | (30) |
| Issue of share capital | 6 | 94 | - | - | - | 100 |
| Balance at 31 January 2008 | <u>626</u> | <u>4,691</u> | <u>2,868</u> | <u>5</u> | <u>(2,052)</u> | <u>6,138</u> |
| Audited | | | | | | |
| Balance at 1 August 2007 | 620 | 4,597 | 2,868 | 5 | (2,140) | 5,950 |
| Changes in equity for year | | | | | | |
| Exchange difference on translation of foreign operations | - | - | - | (26) | - | (26) |
| Profit for the year | - | - | - | - | 149 | 149 |
| Total recognised income and expense for the year | - | - | - | (26) | 149 | 123 |
| Share based payments | - | - | - | - | (3) | (3) |
| Issue of share capital | 6 | 95 | - | - | - | 101 |
| Balance at 31 July 2008 | <u>626</u> | <u>4,692</u> | <u>2,868</u> | <u>(21)</u> | <u>(1,994)</u> | <u>6,171</u> |
| Unaudited | | | | | | |
| Balance at 1 August 2008 | 626 | 4,692 | 2,868 | (21) | (1,994) | 6,171 |
| Changes in equity for first half of 2008/09 | | | | | | |
| Exchange difference on translation of foreign operations | - | - | - | 58 | - | 58 |
| Profit for the period | - | - | - | - | 316 | 316 |
| Total recognised income and expense for the period | - | - | - | 58 | 316 | 374 |
| Share based payments | - | - | - | - | 48 | 48 |
| Balance at 31 January 2009 | <u>626</u> | <u>4,692</u> | <u>2,868</u> | <u>37</u> | <u>(1,630)</u> | <u>6,593</u> |

Unaudited consolidated cash flow statement

| | 6 months to 31 January 2009 | 6 months to 31 January 2008 | Year to 31 July 2008 (audited) |
|---|-----------------------------------|-----------------------------------|---|
| | £000 | £000 | £000 |
| Cash flows from operating activities | | | |
| Profit after tax from continuing operations | 357 | 118 | 445 |
| Adjustments for: | | | |
| Share based payments | 48 | (30) | (3) |
| Depreciation inc. exploration and appraisal write off | 588 | 266 | 590 |
| Loss on sale of non-current assets | - | 10 | 2 |
| Finance income | (436) | (9) | (12) |
| Finance expense | 113 | 67 | 451 |
| Taxation expense recognised in income statement | 248 | 762 | 1,609 |
| (Increase) /decrease in trade and other receivables | (43) | 276 | 352 |
| (Increase) /decrease in inventories | (3) | 16 | 20 |
| Increase / (decrease) in trade and other payables | 166 | (202) | (190) |
| | <u>1,038</u> | <u>1,274</u> | <u>3,264</u> |
| Cash generated from continuing operations | | | |
| Loss after tax from discontinued operations | (41) | - | (296) |
| Adjustments for: | | | |
| Depreciation inc. exploration and appraisal write off | - | - | 296 |
| | <u>(41)</u> | <u>-</u> | <u>-</u> |
| Cash used in discontinued operations | | | |
| Interest paid | (98) | (50) | (144) |
| Income taxes paid | - | (300) | (322) |
| | <u>899</u> | <u>924</u> | <u>2,798</u> |
| Net cash from operating activities | | | |
| Cash flows from investing activities | | | |
| Purchase of property, plant, equipment, and intangible assets | (413) | (3,423) | (5,093) |
| Proceeds from sale of property, plant and equipment | - | 9 | 23 |
| Proceeds from sale of discontinued operations | - | 1,000 | 1,000 |
| Interest received | - | 10 | 12 |
| | <u>(413)</u> | <u>(2,404)</u> | <u>(4,058)</u> |
| Net cash used in investing activities | | | |
| Cash flows from financing activities | | | |
| Proceeds from issue of share capital | - | 100 | 100 |
| Underwriting and due diligence fee | - | (5) | (5) |
| Proceeds from long-term borrowings | - | - | 496 |
| Repayment of borrowings | (520) | (47) | (452) |
| | <u>(520)</u> | <u>48</u> | <u>139</u> |
| Net cash (used in) / from financing activities | | | |
| Net (decrease)/increase in cash and cash equivalents | <u>(34)</u> | <u>(1,432)</u> | <u>(1,121)</u> |
| Exchange gain / (loss) on cash | 303 | (11) | (47) |
| Cash and cash equivalents at beginning of period | <u>(1,019)</u> | <u>149</u> | <u>149</u> |
| Cash and cash equivalents at end of period | <u>(750)</u> | <u>(1,294)</u> | <u>(1,019)</u> |

Notes to the consolidated interim statement

1 Nature of operations and general information

Europa Oil & Gas (Holdings) plc ("Europa Oil & Gas") and subsidiaries' ("the Group") principal activities consist of investment in oil and gas exploration, development and production.

Europa Oil & Gas is the Group's ultimate parent company. It is incorporated and domiciled in England and Wales. The address of Europa Oil & Gas's registered office head office is 11 The Chambers, Vineyard, Abingdon, Oxfordshire OX14 3PX. Europa Oil & Gas's shares are listed on the Alternative Investment Market of the London Stock Exchange.

The Group's consolidated interim financial information is presented in Pounds Sterling (£), which is also the functional currency of the parent company.

The consolidated interim financial information has been approved for issue by the Board of Directors on 29 April 2009.

The interim financial information for the six months ended 31 January 2009 has not been audited. The comparatives for the full year ended 31 July 2008 are derived from but do not constitute the Group's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, but included an emphasis of matter regarding the ability of the group to continue as a going concern and did not contain a statement under section 237(2)-(3) of the Companies Act 1985.

2 Summary of significant accounting policies

This interim financial information has been prepared by applying the IFRS-compliant accounting policies published in the last set of annual accounts.

3 Basis of preparation

The interim consolidated financial information is for the six months ended 31 January 2009 and has been prepared following the recognition and measurement principles of IFRS.

The interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 July 2008. The information has been prepared on the going concern basis.

4 Share capital

At each reported period end, the company's authorised share capital amounted to £1,500,000 represented by 150,000,000 ordinary shares of 1p each. At 31 January 2009, allotted, called up and fully paid share capital was £625,637 being 62,563,730 ordinary shares of 1p each.

All the authorised and allotted shares are of the same class and rank pari passu.

5 Earnings per share (eps)

Basic earnings per share has been calculated on the profit after taxation divided by the weighted average number of shares in issue during the period. Diluted earnings per share uses an average number of shares adjusted to allow for the issue of shares, on the assumed conversion of all in the money options and warrants.

The company's average share price for the six months to 31 January 2009, and for the six months to 31 January 2008 was lower than the exercise price of the share options in issue. Therefore the share options in issue have no dilutive effect and there is no difference between the basic and diluted earnings per share.

The company's average share price for the year to 31 July 2008 was 21p per share resulting in dilution of 778,990 shares.

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

| | 6 months to 31 January 2009 | 6 months to 31 January 2008 | Year to 31 July 2008 (audited) |
|--|--|-----------------------------------|---|
| | £000 | £000 | £000 |
| Earnings/(losses) | | | |
| Profit after tax from continuing operations | 357 | 118 | 445 |
| Loss after tax from discontinued operations | (41) | - | (296) |
| | <hr/> | <hr/> | <hr/> |
| Profit after tax from continuing and discontinued operations | 316 | 118 | 149 |
| Number of shares | | | |
| Weighted average number of ordinary shares for the purposes of basic eps | 62,563,730 | 62,239,253 | 62,401,492 |
| Weighted average number of ordinary shares for the purposes of diluted eps | 62,563,730 | 62,239,253 | 63,180,482 |

6 Dividends

No dividends have been paid to equity shareholders during the periods covered by the interim financial information.

7 Post Balance Sheet Events

On 31 March 2009 the company received an offer from RBS to renew, on modified terms, its existing £2 million debt facility.

On 15 April 2009 the Group advised the Department of Energy and Climate Change that it would allow the promote licences 109/5 and 112/5 in the East Irish Sea to lapse.

On 22 April 2009 Lincolnshire County Council granted planning permission to drill an exploration well at West Whisby on the PEDL150 licence, near Lincoln.