R.E.A. HOLDINGS PLC

Half yearly report

2014

R.E.A. Holdings plc ("REA") is a UK company of which the shares are admitted to the Official List and to trading on the main market of the London Stock Exchange.

The REA group is principally engaged in the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production of crude palm oil ("CPO") and crude palm kernel oil ("CPKO").

Nursery at PBJ

Satria oil mill

Biogas plant at Perdana

Key statistics

	6 months to 30 June 2014	6 months to 30 June 2013
Results ($'000)		
Revenue	66,436	46,296
Earnings before interest, tax, depreciation, amortisation and biological gain	26,522	6,789
Profit / (loss) before tax	17,077	(2,539)
Profit / (loss) for the period	12,044	(2,885)
Profit / (loss) attributable to ordinary shareholders	8,122	(6,177)
Cash generated / (utilised) by operations	16,251	(4,244)
Earnings / (loss) per share (US cents)	23.2	(18.2)
Average exchange rates		
Indonesian rupiah to US dollar	11,795	9,744
US dollar to pound sterling	1.67	1.55
Production (tonnes)		
Group FFB	309,801	265,215
Third party FFB	68,603	42,371
Total	378,404	307,586
CPO	81,048	65,948
CPKO	6,398	5,002
Total	87,446	70,950
Extraction rates (percentage)		
CPO extraction rate	21.6	21.5
CPKO extraction rate	38.3	36.1

Contents

Highlights

Financial

- Profit before tax of $17.1 million (2013: loss $2.5 million)
- Growing throughput of external fruit continuing to augment the revenue stream
- Placing of 5.2 million new 9 per cent preference shares raised $10.6 million in July 2014, to be applied in reducing borrowings
- New secured term loan with PT Bank UOB Indonesia (not yet drawn) to provide local finance equivalent to $35 million for the continuing development of operations
- Directors currently intend that a first interim dividend in respect of 2014 will be paid in January 2015 at the rate of 4p per share; a scrip issue to ordinary shareholders of 3 new 9 per cent cumulative preference shares for every 50 ordinary shares is proposed

Agricultural operations

- Crop of fresh fruit bunches ("FFB") of 309,801 tonnes (2013: 265,215 tonnes)
- Steady progress towards further development of group land held by PT Putra Bongan Jaya and PT Cipta Davia Mandiri and of smallholder cooperatives
- Master plan being established for the development of PT Praesetia Utama ("PU") following signing of an implementation agreement in respect of the agreed swap of land currently held by PT Sasana Yudha Bhakti (but the subject of overlapping coal rights) for land held by PU
- Implementation of a programme of essential repairs and improvements in the mill operations with certain key works due to be completed during the second half of the year
- Cost savings to be achieved by managing compost production in-house

Stone quarry and coal operations

- Permits to commence quarrying the stone concession being secured; work on upgrading the access road to the concession to begin shortly followed by commencement of stone production
- All coal production suspended following recent fall in coal prices; agreement retained with third party operator of the main Kota Bangun concession to permit immediate resumption of operations once coal prices recover

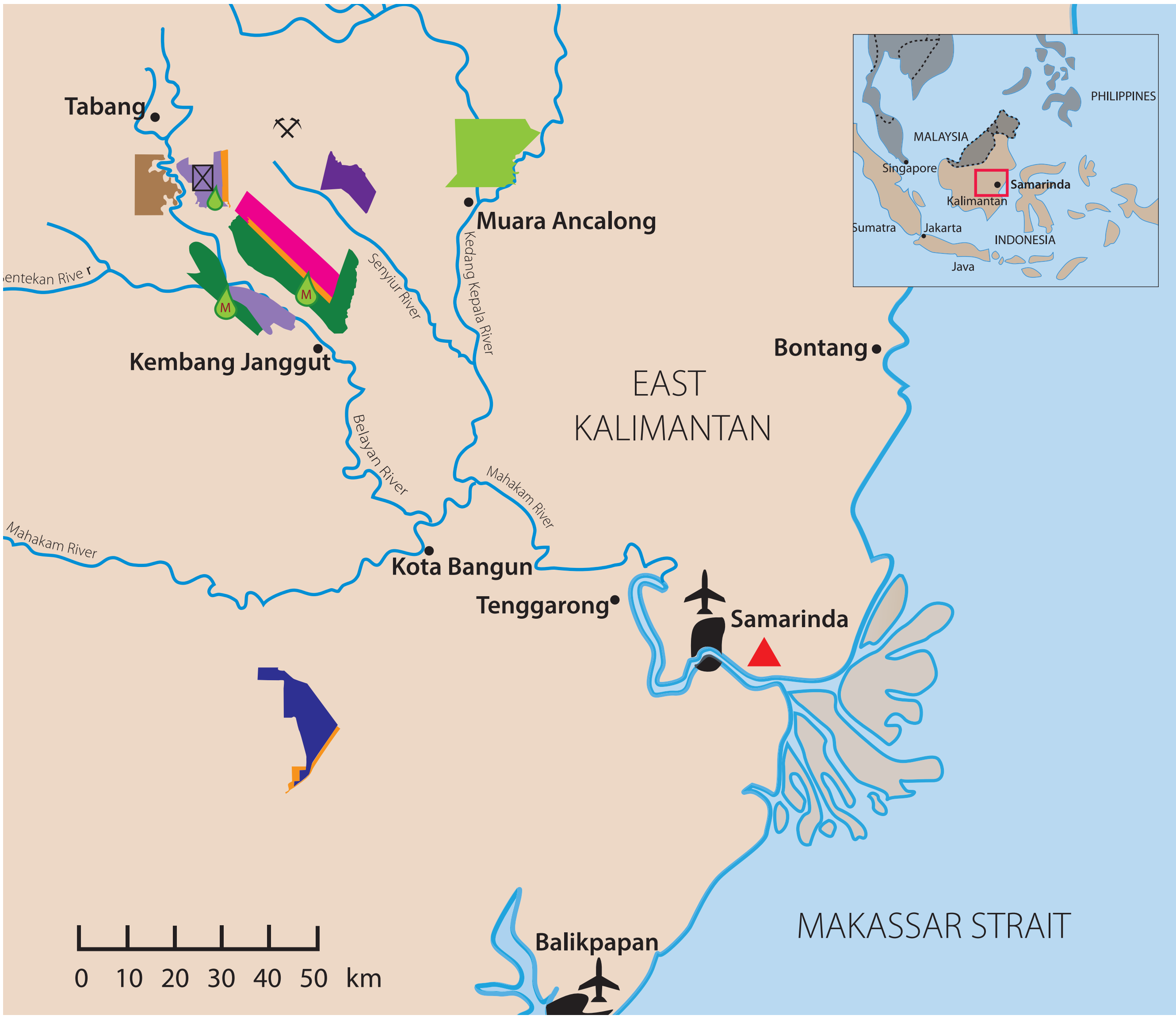
Sustainability

- Strong demand for International Sustainability and Carbon Certification ("ISCC") certified CPO, with sales of 57,400 tonnes of ISCC CPO in the first half of 2014 (2013: 32,500 tonnes)
- Good progress with arrangements to provide power to the Indonesian state electricity company with infrastructure to supply some 80,000 local households now being installed

Prospects

- Weakening CPO prices in recent weeks but encouraging progress throughout the operations
- Relations with local villages remain cordial, standards are being restored leading to a steady improvement in group performance

Maps



The smaller map shows the location of the group's operations within the context of South East Asia. The larger map provides a plan of the operational areas and of the river system by which access is obtained to the main areas.

Key

M	Methane capture plant	
	Oil mill	
	Stone quarry	
	Tank storage	
	CDM	PT Cipta Davia Mandiri
	KKS	PT Kartanegara Kumalasakti
	KMS	PT Kutai Mitra Sejahtera
	PBJ	PT Putra Bongan Jaya
	PBJ2	PT Persada Bangun Jaya
	REAK	PT REA Kaltim Plantations
	SYB	PT Sasana Yudha Bhakti
	SYB swap: land surrender	
	SYB swap: new PU land	

Chairman's statement

Results

Revenue, operating profit and profit before tax reported by the group for the six months to 30 June 2014, with comparative figures for 2013, were as follows:

	6 months to 30 June 2014 $'m	6 months to 30 June 2013 $'m
Sales revenue	66.4	46.3
Operating profit	24.5	3.0
Profit / (loss) before tax	17.1	(2.5)

After the village disruptions of 2012 and the consequent loss in the first half of 2013, the recovery reported in the second half of 2013 has been sustained. Excluding one off gains arising from exchange rate movements in the second half of 2013, the profits for the first half of 2014 are much in line with those reported in the second half of 2013 on a broadly similar level of group crop.

Revenues benefited from improved prices for the group's CPO and CPKO, in part reflecting a more normal free fatty acid ("FFA") content compared with the average of the second half of 2012 and of the 2013 year when delays in harvesting and processing, resulting from the village disruptions, had a material negative impact on the quality of the group's production. The higher revenues reported also reflected a further increase in the volume of fruit being acquired from third parties and processed in the group's mills.

Components of the results

Excluding movements on agricultural inventory, cost of sales for the period amounted to $37.3 million (2013: $34.4 million). The increase was entirely accounted for by the greater volume of fruit purchased from third parties. Wage inflation of some 12 per cent was offset by the favourable combination of a more advantageous average Indonesian rupiah to US dollar exchange rate and changes to the Indonesian regime for sales taxes allowing for greater recovery of the Indonesian equivalent of input value added tax. Indeed, costs in the six months to 30 June 2014 would have been lower were it not for expenditure required on catch up of backlog maintenance.

The net gain on valuation of the group's biological assets included in operating profit amounted to $3.2 million (2013: $1.0 million). The discount rates applied were 15 per cent per annum for the predominantly mature estates owned by the company's two principal Indonesian operating subsidiaries, PT REA Kaltim Plantations ("REA Kaltim") and PT Sasana Yudha Bhakti ("SYB"), 16½ per cent per annum for the established estates owned by PT Kutai Mitra Sejahtera ("KMS") and 18 per cent per annum for all other estates owned by the group. These discount rates are the same as those applied in 2013, except that in the case of KMS the rate has been reduced from 18 per cent per annum in line with the group's policy that, as development on any particular area progresses, the discount rate will be steadily reduced, reflecting the view of the directors that the risks of successfully harvesting FFB projected to be produced from newly developed areas are greater than those of harvesting the projected FFB crops from established estates. The gain derives from the formulaic nature of the valuation methodology and the continuing extension planting programme.

Administrative expenses for the period amounted to $8.2 million (2013: $8.0 million). A small reduction in the amount of administrative expenses capitalised (2014: $2.2 million, against $2.7 million in 2013) was offset by a release of $0.3 million on provision for UK pension contributions, against a charge in 2013 of $0.2 million.

Finance costs of $7.6 million (2013: $5.6 million) resulted mainly from increased utilisation of borrowing facilities. Comparison with 2013 is complicated by exchange gains and losses, mark to market movements on the group's hedging instruments and movements in the proportion of finance costs charged as additions to biological assets. After excluding these items, the increase in the actual interest cost is $2.0 million and is consistent with the higher drawdown of bank borrowings in the last twelve months.

The results reported include a tax charge of $5.0 million (2013: $0.3 million). An effective tax rate of 29.5 per cent reflects an Indonesian corporate rate of 25 per cent (higher than the UK standard rate of 21.5 per cent) and Indonesian withholding taxes on intra-group interest payments partially written off.

As previously announced, in May 2014 the Jakarta Tax Court gave judgement in favour of REA Kaltim in relation to a disputed tax assessment disallowing mark to market losses incurred in 2008 on cross currency interest rate swaps. This resulted in the receipt of a tax refund of some $8.5 million during June 2014. The group has been advised that it is not unlikely that the Indonesian tax authorities will appeal to the Indonesian Supreme Court for a judicial review of the Tax Court's decision and, for that reason, the group has retained in full the provisions previously made against the tax in question. If the matter is not appealed or the appeal is decided in REA Kaltim's favour, REA Kaltim may be entitled to a payment of interest of up to 48 per cent of the amount repaid.

For the reason given in note 3 to the financial statements, no segmental analysis has been provided. With limited activity during the period in the stone quarry and coal operations, the impact of those operations on the reported figures was not significant.

Ordinary dividend

With the improving trend in the group's operations, the directors hope that the modestly progressive dividend policy of recent years can be continued in respect of 2014.

Accordingly, in the absence of unforeseen circumstances, the directors intend that a first interim dividend in respect of 2014 should be paid in January 2015 at the rate of 4p per ordinary share (first interim dividend in respect of 2013: 3½p).

It has been the policy of the directors for some years to propose capitalisation issues of new preference shares as a method of augmenting returns to ordinary shareholders in periods in which cash needs for expansion limit the level of ordinary dividends that the directors feel that the company can prudently support. The directors have concluded that they should recommend repeating the capitalisation issue made in 2013. Accordingly, the directors propose that the company should make a capitalisation issue of new preference shares to ordinary shareholders, on the basis of 3 new 9 per cent cumulative preference shares for every 50 ordinary shares held. A circular setting out details of the proposed capitalisation issue will be issued to shareholders in the near future.

Agricultural operations

The following table shows the FFB crops, the CPO, palm kernel and CPKO production, resultant extraction rates and annual rainfall for the six months to 30 June 2014, together with comparative figures for 2013:

	6 months to 30 June 2014	6 months to 30 June 2013
FFB crops (tonnes)		
Group	309,801	265,215
External purchases	68,603	42,371
Total	378,404	307,586
Production (tonnes)		
CPO	81,048	65,948
Palm kernels	16,654	13,977
CPKO	6,398	5,002
Extraction rates (percentage)		
CPO	21.6	21.5
Palm kernel	4.4	4.6
CPKO	38.3	36.1
Rainfall (mm)		
Average across the estates	1,295	2,087

As relations with the local communities remain calm and the maintenance backlog that built up on the estates during the period of disruptions in 2012 and the first few weeks of 2013 is being steadily caught up, crop production has returned to more consistent levels, despite significantly lower rainfall in the first half of 2014 compared with the corresponding period in 2013. The recent low level of rainfall lends support to the prediction that 2014 will see a recurrence of the El Nino weather phenomenon, albeit that this is now being less widely predicted than a few months ago and the latest indications are that if the phenomenon does recur it will be a relatively mild occurrence.

Close attention is being given to maintenance in the oil mills where the average level of extraction rates in the first half of 2014 reflected an unacceptable performance by the two older oil mills. A number of engineering and operational deficiencies identified are now being addressed, including necessary repairs to sterilisers and improvements to weighbridge security. At the group's oldest mill, Perdana oil mill ("POM"), construction of a new loading ramp is at an advanced stage. The new ramp will enlarge the area available for sorting FFB delivered to POM and will permit more thorough grading of smallholder FFB, helping to ensure that the price paid for such fruit correctly reflects its quality. Completion of these works should start to have a positive impact during the second half of the year.

As part of the continuing drive to make operating efficiencies, the group is no longer using external contractors to produce compost from its empty fruit bunches ("EFB") and palm oil mill effluent ("POME"). Following the recruitment of a new compost manager and the purchase of the necessary equipment, the group is instead now producing compost in-house. In addition, from July 2014 all of the palm kernel expellate ("PKE") produced by the kernel crushing plants ("KCP") at the Cakra and Satria oil mills ("COM" and "SOM") is being sold to local contractors for use as animal feed, generating modest additional revenue. Previously, the majority of the PKE produced was used as fertiliser, but the nutritional benefits are considered to be relatively limited.

Given the continuing possibility that an El Nino may occur in Indonesia during the fourth quarter of 2014, a detailed risk assessment has been completed by every group department. Measures aimed to prevent, mitigate and respond to the impacts of an extended period of exceptionally dry weather that would result from an El Nino are now being prepared. These include the recent securing of road access to an alternative downstream loading point to allow for the evacuation of palm product output when river levels at the normal loading points are very low.

The CPO price remained relatively firm during the first months of 2014, supported by anticipation of an El Nino and by an increase in the government mandated bio-diesel components of transport fuel in Indonesia, Malaysia and Argentina. Latterly, however, the price has weakened in response to concerns as to the impact of what promises to be a record soybean crop later in 2014 and emerging doubts as to whether the expected El Nino will in fact materialise. Having traded in a range of between \$800 and just below \$1,000 per tonne CIF Rotterdam, from January to June 2014, the CPO price currently stands at \$730 per tonne. The CPKO price continues to stand at a premium to the CPO price although this has narrowed from over \$400 per tonne during the first half of 2014 to, currently, some \$230 per tonne.

The average selling price for the group's CPO for the six months to the end of June 2014, on an FOB basis at the port of Samarinda and after payment of export duty, was $711 per tonne (2013: $625 per tonne). The average selling price for the group's CPKO on the same basis was $1,034 per tonne (2013: $583 per tonne). These selling prices include premia realised from sales of sustainable oil which are estimated to have generated some $780,000 of revenue during the period. In addition, the group realised some $300,000 from the sale of GreenPalm certificates with the price for GreenPalm certificates in respect of CPKO currently at over $80 per tonne, compared with an average of some $10 per tonne in 2013.

Agricultural land allocations and development

The breakdown of land areas held by the group remains as set out on page 15 of the annual report for 2013 published in April 2014.

Development of the group land areas held by PT Putra Bongan Jaya ("PBJ") is now well under way following resolution of some late villager concerns regarding the location of cooperative developments and one late compensation claim. Progress is also being made as respects the group land areas held by PT Cipta Davia Mandiri ("CDM"), where work in delineating conservation areas and planning of flood controls is proceeding well. The CDM areas lie largely between two tributaries of the Mahakam River and as such, being quite low lying, are prone to flooding and include permanent wetlands. These wetlands are home to certain endangered species of crocodile. Establishment of appropriate conservation and flood control measures is therefore an essential preliminary to further development of the CDM areas.

Good progress is being made in establishing smallholder cooperatives for the villages adjacent to the REA Kaltim estates. Once these are in place, the group will be able to complete the planned allocation of land to these cooperatives out of land areas held by the subsidiary, PT Persada Bangun Jaya ("PBJ2"). Upon completion of certain pre-planting procedures, as discussed under "Sustainability" below, the group can then start to plant up these further smallholder cooperative areas.

In addition, following the implementation agreement reached earlier in 2014 in respect of the agreed swap of land currently held by PT Sasana Yudha Bhakti (and the subject of overlapping coal rights) for land held by PT Praesetia Utama ("PU"), work has commenced on the establishment of a master plan for the development of the PU land and, in particular, on the identification of areas to be designated as conservation areas.

The group continues actively to pursue the titling of the untitled land allocations that it currently holds and to explore opportunities to acquire additional land areas suitable for development in the vicinity of its existing operations so that in due course further plantable hectares may become available for both group and smallholder developments.

The group's ancillary project for the sale of electricity generated by the methane capture plants to the Indonesian state electricity company ("PLN"), as described further under 'Sustainability' below, is moving forward.

With group FFB crops returning to normal levels and expected further growth in third party FFB processed in the group's mills, the group is planning to increase the capacity of the group's newest oil mill from 40 to 80 tonnes of FFB per hour during 2015. The group is also evaluating a project, for implementation in 2015, to convert some or all of its vehicle fleet to run on a bio-methane and diesel mix and to provide the bio-methane that this would require by installing equipment to process further currently surplus methane from the methane capture plants.

Stone and coal operations

Work is continuing on the development of a quarry at the group's stone concession which will provide crushed stone for the group's building and infrastructure construction programme and for sale to third parties in the surrounding area. The permits required to commence quarrying are being obtained and upgrading of the access road to the quarry should start in the near future.

It was previously announced that arrangements were being put in place with two separate third parties for the development and operation of two of the three coal concessions held by the group, the Kota Bangun and Liburdinding concessions. These arrangements were intended to provide an income stream to the group calculated by reference to coal prices prevailing from time to time but subject to an agreed floor. However, in recent weeks, international coal prices have fallen significantly and this has had negative consequences for the arrangements. In the case of Kota Bangun, the agreement to give effect to the arrangements was duly completed and coal production had been started but, with prices realisable for coal produced falling below the cost of producing it, the group has been obliged to accept that mining operations be suspended. In the case of Liburdinding, the third party proposing to take on the development and operation of the concession has withdrawn.

The agreement regarding Kota Bangun remains in place and mining operations will be resumed as soon as coal prices recover. When that occurs, the group will endeavour to arrange a new project agreement for Liburdinding on terms similar to those previously contemplated. In the meanwhile, expenditure on the concessions is being kept to a minimum with such expenditure as is being incurred on the Kota Bangun concession being borne mainly by the third party operator.

Sustainability

As part of its on-going commitment to meet the sustainability related targets defined in the group's inaugural sustainability report, published in 2013 in respect of 2012, the group's newest oil mill at Satria and its supply base were included within the scope of the group's carbon footprint for 2013, as set out in the annual report published in April 2014.

As a member of the Roundtable on Sustainable Palm Oil's ("RSPO") Greenhouse Gas ("GHG") emissions reduction working group, the group is helping to refine the methodology adopted by the RSPO for measuring GHG emissions and to develop tools to facilitate the reduction of GHG emissions by oil palm growers.

One of the key measures adopted by the group to reduce its own GHG emissions was the installation in 2012 of the methane capture facilities at POM and COM. The capacity of these facilities to generate renewable energy was increased from four to seven megawatts in the first half of 2014 by the installation of one additional gas engine at POM and two additional gas engines at COM. The completion of an extension to the existing internal electricity grid in July 2014 means that the electrical power requirements of SOM and its associated housing complex, in addition to those of POM and COM, are now also being met by electricity generated by the methane capture facilities. This will help to reduce the carbon footprint of SOM, which was hitherto reliant on diesel powered generators for electricity.

Through collaboration with PLN, the group is also working to connect approximately 80,000 households in the surrounding and nearby villages to the group's existing electricity grid. This will enable villagers to purchase, at prices stipulated by the government, renewable energy generated by the group's methane capture facilities. PLN is making good progress with the installation of infrastructure and expects to complete the work before the end of 2014, with a view to being in a position to supply power to some villages soon thereafter.

RSPO and International Sustainability & Carbon Certification ("ISCC") surveillance audits of the group's two older mills (POM and COM), the REA Kaltim estates and the group's transhipment terminal downstream of Samarinda were conducted in the first half of 2014 and current RSPO and ISCC certificates have been retained for a further year. Work is under way to bring SOM into compliance with the ISO 14001, RSPO and ISCC sustainability standards before the end of 2015, which would increase the volume of RSPO and ISCC certified CPO and CPKO available for sale. This process should be assisted by the recent recruitment of an experienced local Head of Sustainability, who will be based on the REA Kaltim estates from the end of August 2014.
Demand for ISCC certified CPO has been strong, resulting in the sale of 57,400 tonnes of ISCC CPO during the first half of 2014 (2013: 32,500 tonnes). Owing to the significant overlap between the group's ISCC and RSPO certified supply base, the increase in ISCC sales has reduced the volume of CPO available to sell through the RSPO's GreenPalm book and claim scheme, as the same CPO cannot be sold as both ISCC and RSPO certified. Since the premium for ISCC CPO is higher than the current market price for GreenPalm certificates (approximately $15 per tonne compared to approximately $2 per tonne), the group has not sold any of the RSPO certified CPO produced in 2014 through the GreenPalm system. By contrast, the price for CPKO GreenPalm certificates has been unusually strong and 5,000 certificates were sold for $60 each during the first half of 2014.

As a member of the RSPO, the group is required to follow the RSPO's "New Plantings Procedure" for all new developments, including plasma plantings for smallholder cooperatives, before initiating land development. The final stage of this procedure is a 30 day public consultation period to allow stakeholders to comment on the plans for the new development, including the findings of the High Conservation Value ("HCV") assessment and Social and Environmental Impact Assessment ("SIA"). The public consultation for the PBJ2 area adjacent to REA Kaltim, which, as noted above, is to be used to develop plasma smallholder plantings for villages in the vicinity of the REA Kaltim estates, has just concluded.

At a celebration of National Education Day in Indonesia in May 2014, the group received an award from the local government in the Kutai Kartanegara district of East Kalimantan in appreciation of the group's education programme and its outstanding commitment to education in both estate and local schools.

Conservation

In June 2014, the group's conservation team ("REA Kon") received a week's training from the Zoological Society of London's ("ZSL") Indonesian conservation team in the use of new software developed to assist oil palm growers in monitoring and managing HCV areas. This tool is designed to analyse the data collected through both routine patrols of the conservation reserves and the various biodiversity surveys that are undertaken by the REA Kon team and visiting scientists. The data collected includes information concerning threats to biodiversity and the ecosystem, such as logging, pollution and hunting, as well as the presence and distribution of species. The use of this tool will assist REA Kon in designing more effective management interventions to maintain and enhance the biodiversity and ecosystem functions present within the group's oil palm concessions.

REA Kon continues to collaborate with various national and international scientific institutions in an effort to understand better the species present within its oil palm concessions. In January 2014, two students from Universitas Nasional (UNAS) in Jakarta conducted research projects on orang-utans and birds in one of the group's newer land areas held by KMS. The results of this research confirmed the presence of orang-utans within the conservation reserves in KMS and identified 84 species of birds. This was followed by a vegetation survey of the conservation reserves in KMS by a botanist from East Kalimantan. This identified 49 species of tree which are known to provide food for orang-utans.

Financing

The group continues to be financed by a combination of debt and equity (comprising ordinary and preference share capital). Total equity including non-controlling interests amounted to $306.6 million at 30 June 2014 against $299.4 million at 31 December 2013.

Capital expenditure of $16.1 million and dividends paid by the parent company of $6 million were financed mainly by a combination of cash generated from operating activities of $14.2 million (which included an Indonesian tax refund of $8.5 million) and a reduction in the group's cash balances.

As a result, group indebtedness and related engagements at 30 June 2014 totalled $198.1 million against $198.9 million at 31 December 2013. Against this indebtedness, the group held cash and cash equivalents of $25.2 million (31 December 2013: $34.5 million). The composition of the resultant net indebtedness of $172.9 was as follows:

	$'m
7.5 per cent dollar notes 2012/14 ($6.3 million nominal)	6.2
7.5 per cent dollar notes 2017 ($34.0 million nominal)	33.4
9.5 per cent guaranteed sterling notes 2015/17 (£34.5 million nominal)	57.6
Hedge of the principal amount of £29 million nominal of the sterling notes	5.0
Indonesian term bank loans	65.9
Drawings under working capital lines	30.0
	198.1
Cash and cash equivalents	(25.2)
Net indebtedness	172.9

In April 2014, the group completed arrangement of an additional secured long term credit facility with a local bank, PT Bank UOB Indonesia, equivalent to approximately $35.1 million to provide finance for the development of PBJ. This facility is not yet drawn.

In July 2014, the group raised $10.6 million through a placing for cash of 5.2 million new 9 per cent cumulative preference shares at 120p per share. The proceeds of this facility have been temporarily applied in reducing short term bank borrowings. Some $6.3 million of the proceeds will then be utilised permanently on 31 December 2014 in redeeming the outstanding balance of the nominal amount of 7.5 per cent dollar notes 2014 that falls due for redemption on that date.

The Indonesian context

The recent presidential election in Indonesia resulted in the election of Joko Widodo in July. The defeated candidate, Prabowo Subianto, had sought to challenge the result on the grounds of voting irregularities, but the challenge has been rejected by the Indonesian Constitutional Court.

A new plantation law has recently been proposed which, if enacted, would restrict foreign ownership of Indonesian plantations to 30 per cent and would require existing foreign investors in Indonesian plantations to become compliant with this restriction within five years. Given that the current administration's term will end in October 2014 and that in the interim the Indonesian Parliament's ability to pass new laws is curtailed, the proposed law may not be enacted. Nevertheless the promotion of the new law reinforces the directors' previously stated views on the desirability of a public offering of REA Kaltim shares combined with a listing of those shares on the Indonesia Stock Exchange in Jakarta.

Prospects

The improvement in operations during the first half of 2014 is encouraging. As operating standards are restored to the high levels to which the group aspires and, with potential new revenues from ancillary projects and the continued expansion of the agricultural operations, the directors are confident that the recent improvement in the group's performance can be sustained although profits reported will remain, as always, dependent upon selling prices achieved.

RICHARD M ROBINOW
Chairman
22 August 2014

Risks and uncertainties

The principal risks and uncertainties, as well as relative mitigating and other relevant considerations, affecting the business activities of the group as at the date of publication of the 2013 annual report were set out on pages 38 to 43 of that report, under the heading "Risks and uncertainties". A copy of the report may be downloaded from the company's website at www.rea.co.uk). In summary, such risks and uncertainties comprised:

Agricultural operations	
Climatic factors	Material variations from the norm
Cultivation risks	Pests and diseases
Other operational factors	Logistical disruptions to the production cycle, including transportation
Produce prices	Consequences of CPO and CPKO price volatility
Expansion	Delays in securing land or funding for the extension planting programme
Sustainability practices	Failure to meet expected standards
Community relations	Material breakdown in local relations with villagers, employees or local shareholders
Stone and coal operations	
Operational factors	Failure by external contractors to achieve agreed targets
Prices	Consequences of stone or coal price volatility
Sustainability practices	Failure to meet expected standards
General	
Currency risk	Adverse exchange movements between sterling or the Indonesian rupiah and the dollar
Counterparty risk	Default by suppliers, customers or financial institutions
Regulatory and country exposure	Failure to meet or comply with expected standards or applicable regulations; adverse political or legislative changes in Indonesia

Attention is drawn to the comments under "The Indonesian context" in the Chairman's statement regarding a proposed new plantation law. The proposal of this law may increase the risks to the group from Indonesian legislative change. Subject to that, the directors consider that the principal risks and uncertainties for the second six months of 2014 continue to be those set out in the company's 2013 annual report as summarised above.

Going concern

As stated in note 1 to the condensed consolidated financial statements, the directors are satisfied that the group has sufficient resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Directors' responsibilities

The directors are responsible for the preparation of this half yearly financial report.

The directors confirm that:

- the accompanying condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

- the "Chairman's statement" and "Risks and uncertainties" sections of this half yearly report include a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules of the Financial Conduct Authority, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

- note 17 in the notes to the consolidated financial statements includes a fair review of the information required by rule 4.2.8R of the Disclosure and Transparency Rules of the Financial Conduct Authority, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the group during that period, and any changes in the related party transactions described in the last annual report that could do so.

The current directors of the company are as listed on page 44 of the company's 2013 annual report.

Approved by the board on 22 August 2014
RICHARD M ROBINOW
Chairman

Consolidated income statement

for the six months ended 30 June 2014

	Note	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Revenue	2	66,436	46,296	110,547
Net gain / (loss) arising from changes in fair value of agricultural inventory	4	1,022	(1,277)	548
Cost of sales		(37,318)	(34,408)	(69,901)
Gross profit		30,140	10,611	41,194
Net gain arising from changes in fair value of biological assets	10	3,202	1,043	7,133
Other operating income	2	–	12	–
Distribution costs		(674)	(674)	(1,290)
Administrative expenses	5	(8,187)	(8,029)	(18,959)
Operating profit		24,481	2,963	28,078
Investment revenues	2	167	56	467
Finance costs	6	(7,571)	(5,558)	(3,329)
Profit / (loss) before tax		17,077	(2,539)	25,216
Tax	7	(5,033)	(346)	(12,544)
Profit / (loss) for the period		12,044	(2,885)	12,672
Attributable to:				
Ordinary shareholders		8,122	(6,177)	5,457
Preference shareholders		3,990	3,451	7,291
Non-controlling interests		(68)	(159)	(76)
		12,044	(2,885)	12,672
Earnings / (loss) per 25p ordinary share (US cents)	8	23.2	(18.2)	15.8

All operations in all periods are continuing

Consolidated balance sheet

as at 30 June 2014

	Note	30 June 2014 $'000	30 June 2013 $'000	31 December 2013 $'000
Non-current assets				
Goodwill		12,578	12,578	12,578
Biological assets	10	299,870	273,531	288,180
Property, plant and equipment	11	148,653	147,726	146,998
Prepaid operating lease rentals		30,667	25,123	30,454
Indonesian stone and coal interests		31,280	29,656	30,427
Deferred tax assets		11,592	7,786	9,515
Non-current receivables		2,049	5,688	2,250
Total non-current assets		536,689	502,088	520,402
Current assets				
Inventories		23,473	19,268	17,345
Investments		–	3	–
Trade and other receivables		23,462	34,469	28,625
Cash and cash equivalents		25,193	15,141	34,574
Total current assets		72,128	68,881	80,544
Total assets		608,817	570,969	600,946
Current liabilities				
Trade and other payables		(17,278)	(19,967)	(16,908)
Current tax liabilities		(2,969)	(5,204)	(2,934)
Bank loans		(36,110)	(25,000)	(35,033)
US dollar notes		(6,134)	(670)	(5,964)
Ordinary dividend payable		(2,243)	(1,862)	–
Other loans and payables		(836)	(2,856)	(940)
Total current liabilities		(65,570)	(55,559)	(61,779)
Non-current liabilities				
Bank loans		(59,792)	(36,250)	(62,281)
Sterling notes		(57,606)	(50,687)	(55,708)
US dollar notes		(33,468)	(48,304)	(33,468)
Preference shares issued by a subsidiary		(38)	(39)	(38)
Hedging instruments		(5,920)	(15,876)	(7,892)
Deferred tax liabilities		(72,769)	(44,481)	(73,404)
Other loans and payables		(7,059)	(7,120)	(6,935)
Total non-current liabilities		(236,652)	(202,757)	(239,726)
Total liabilities		(302,222)	(258,316)	(301,505)
Net assets		306,595	312,653	299,441
Equity				
Share capital		101,372	98,206	101,574
Share premium account		25,161	28,557	25,161
Translation reserve		(28,874)	(7,634)	(32,549)
Retained earnings		207,188	191,734	203,225
		304,847	310,863	297,411
Non-controlling interests		1,748	1,790	2,030
Total equity		306,595	312,653	299,441

Consolidated statement of comprehensive income

for the six months ended 30 June 2014

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Profit / (loss) for the period	12,044	(2,885)	12,672
Other comprehensive income / (deficit)			
Items that may be reclassified to profit or loss:			
Actuarial losses	–	–	(123)
Items that will not be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	1,902	(2,838)	(12,341)
Deferred tax credit / (charge) to equity	1,680	–	(15,257)
	3,582	(2,838)	(27,721)
Total comprehensive income / (deficit) for the period	15,626	(5,723)	(15,049)
Attributable to:			
Ordinary shareholders	11,704	(8,955)	(22,416)
Preference shareholders	3,990	3,451	7,291
Non-controlling interests	(68)	(219)	76
	15,626	(5,723)	(15,049)

Consolidated statement of changes in equity

for the six months ended 30 June 2014

2014	Share capital $'000	Share premium $'000	Translation reserve $'000	Retained earnings $'000	Sub total $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2014	101,574	25,161	(32,549)	203,225	297,411	2,030	299,441
Total comprehensive income	–	–	3,675	12,233	15,908	(282)	15,626
Purchase and sale of treasury shares	(202)	–	–	–	(202)	–	(202)
Dividends to preference shareholders	–	–	–	(3,990)	(3,990)	–	(3,990)
Dividends to ordinary shareholders	–	–	–	(4,280)	(4,280)	–	(4,280)
At 30 June 2014	101,372	25,161	(28,874)	207,188	304,847	1,748	306,595
2013							
At 1 January 2013	97,565	18,680	(4,854)	201,630	313,021	2,009	315,030
Total comprehensive income	–	–	(2,780)	(2,724)	(5,504)	(219)	(5,723)
Issue of new ordinary shares	641	9,877	–	–	10,518	–	10,518
Dividends to preference shareholders	–	–	–	(3,451)	(3,451)	–	(3,451)
Dividends to ordinary shareholders	–	–	–	(3,721)	(3,721)	–	(3,721)
At 30 June 2013	98,206	28,557	(7,634)	191,734	310,863	1,790	312,653
Total comprehensive income	–	–	(24,915)	15,349	(9,566)	240	(9,326)
Correction to share premium	–	7	–	–	7	–	7
Issue of new preference shares (scrip)	3,404	(3,403)	–	–	1	–	1
Purchase of treasury shares	(36)	–	–	–	(36)	–	(36)
Dividends to preference shareholders	–	–	–	(3,840)	(3,840)	–	(3,840)
Dividends to ordinary shareholders	–	–	–	(18)	(18)	–	(18)
At 31 December 2013	101,574	25,161	(32,549)	203,225	297,411	2,030	299,441

Consolidated cash flow statement

for the six months ended 30 June 2014

	Note	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Net cash from / (to) operating activities	15	14,160	(13,296)	764
Investing activities				
Interest received		167	56	467
Proceeds on disposal of property, plant and equipment		–	–	79
Purchases of property, plant and equipment		(6,442)	(6,590)	(12,026)
Expenditure on biological assets		(9,194)	(5,503)	(16,794)
Expenditure on prepaid operating lease rentals		(455)	(1,828)	(4,281)
Investment in Indonesian stone and coal interests		(843)	(176)	(947)
Net cash used in investing activities		(16,767)	(14,041)	(33,502)
Financing activities				
Preference dividends paid		(3,990)	(3,451)	(7,291)
Ordinary dividends paid		(2,036)	(1,852)	(3,739)
Repayment of bank borrowings		(940)	–	(5,000)
Proceeds of issue of ordinary shares		–	10,518	10,519
Purchase and sale of treasury shares		43	–	(36)
Redemption of US dollar notes		–	–	(9,678)
Payment to close out hedging contract		–	–	(1,862)
Net sale and repurchase of US dollar notes		–	1,238	1,238
New bank borrowings drawn		–	10,000	57,600
Net cash (used in) / from financing activities		(6,923)	16,453	41,751
Cash and cash equivalents				
Net (decrease) / increase in cash and cash equivalents	16	(9,530)	(10,884)	9,013
Cash and cash equivalents at beginning of period		34,574	26,393	26,393
Effect of exchange rate changes		149	(368)	(832)
Cash and cash equivalents at end of period		25,193	15,141	34,574

Notes to the consolidated financial statements

1. Basis of accounting

The condensed consolidated financial statements for the six months ended 30 June 2014 comprise the unaudited financial statements for the six months ended 30 June 2014 and 30 June 2013, neither of which has been reviewed by the company's auditor, together with audited financial statements for the year ended 31 December 2013.

The information shown for the year ended 31 December 2013 does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006, and is an abridged version of the group's published financial statements for that year which have been filed with the Registrar of Companies. The auditor's report on those statements was unqualified and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

The condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and should be read in conjunction with the annual financial statements for the year ended 31 December 2013 which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those set out in the group's annual report for 2013.

The directors are satisfied that the group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

The condensed consolidated financial statements for the six months ended 30 June 2014 were approved by the Board of Directors on 22 August 2014.

2. Revenue

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Sales of goods	65,269	46,175	108,350
Revenue from services	1,167	121	2,197
	66,436	46,296	110,547
Other operating income	–	12	–
Investment revenue	167	56	467
Total revenue	66,603	46,364	111,014

3. Segment information

The group continues to operate in two segments, being the cultivation of oil palms and the stone and coal operations, together with a head office segment made up of the activities of the UK, European and Singaporean subsidiaries. In the period ended 30 June 2014, the relevant measures for the stone and coal operations continued to fall below the quantitative thresholds set out in IFRS 8. Accordingly, no segment information is included in these financial statements.

4. Agricultural produce inventory movement

The net gain arising from changes in fair value of agricultural produce inventory represents the movement in the fair value of that inventory less the amount of the movement in such inventory at historic cost (which is included in cost of sales).

5. Administrative expenses

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Net foreign exchange losses	106	9	56
(Decrease) / increase of provision for UK pension contributions	(261)	189	272
Profit on disposal of fixed assets	–	–	(20)
Net loss on financial liabilities at FVTPL	–	291	–
Indonesian operations	7,476	7,643	16,575
Head office	3,106	2,639	5,522
	10,427	10,771	22,405
Amount included as additions to biological assets	(2,240)	(2,742)	(3,446)
	8,187	8,029	18,959

6. Finance costs

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Interest on bank loans and overdrafts	3,939	2,130	5,497
Interest on US dollar notes	1,681	2,009	4,008
Interest on sterling notes	2,790	2,959	5,599
Change in value of sterling notes arising from exchange fluctuations	1,851	(4,026)	1,064
Change in fair value of derivative financial instruments	(2,080)	4,254	(2,974)
Change in value of loans arising from exchange fluctuations	528	–	(6,298)
Other finance charges	538	(104)	293
	9,247	7,222	7,189
Amount included as additions to biological assets	(1,676)	(1,664)	(3,860)
	7,571	5,558	3,329

7. Tax

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Current tax:			
UK corporation tax	301	–	399
Foreign tax	5,783	1,835	1,773
Total current tax	6,084	1,835	2,172
Deferred tax:			
Current year	(1,051)	(1,489)	8,040
Change in UK tax rate	–	–	211
Prior year	–	–	2,121
	(1,051)	(1,489)	10,372
Total tax	5,033	346	12,544

The tax charge for the period of $5,033,000 (2013: $346,000) is based on the reported results of the operations in each jurisdiction, using relevant rates of tax, adjusted for items which include non-taxable income/expense, Indonesian withholding taxes not utilisable in the UK and tax refunds not fully recovered. If the income mix in the second half of 2014 differs materially from that of the first half, it will result in a disproportionate movement in the effective rate of taxation for the full year.

In June and July 2014, the company's principal operating subsidiary, PT REA Kaltim Plantations, received from the Indonesian tax authorities tax refunds of some $9 million pursuant to a favourable decision of the Jakarta Tax Court in relation to a disputed tax assessment disallowing mark to market losses incurred in 2008 on cross currency interest rate swaps. Pending any decision by the Indonesian tax authorities to appeal to the Indonesian Supreme Court, the group has retained in full all the provisions previously made against the recoverability of the tax paid in relation to the dispute.

8. Earnings / (loss) per share

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Earnings / (loss) for the purpose of earnings / (loss) per share*	8,122	(6,177)	5,457

* being net profit / (loss) attributable to ordinary shareholders

	'000	'000	'000
Weighted average number of ordinary shares for the purpose of earnings / (loss) per share	35,079	33,885	34,494

9. Dividends

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Amounts paid or payable and recognised as distributions to equity holders:			
Preference dividends of 9p per share per annum	3,990	3,451	7,291
Ordinary dividends:			
Interim re 2012 (3.5p per share paid 25 January 2013)	–	1,852	1,852
Final re 2012 (3.5p per share paid 26 July 2013)	–	1,862	1,887
Interim re 2013 (3.5p per share paid 24 January 2014)	2,036	–	–
Final re 2013 (3.75p per share paid 25 July 2014)	2,244	–	–
	8,270	7,165	11,030

10. Biological assets

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Beginning of period	288,180	265,663	265,663
Additions to planted area and costs to maturity including finance costs	8,538	6,904	17,330
Transfers from property, plant and equipment	–	55	–
Transfers to non-current receivables	(50)	(1)	(1,942)
Transfers to current receivables	–	(133)	(4)
Net biological gain	3,202	1,043	7,133
End of period	299,870	273,531	288,180
Net biological gain comprises:			
Fair value of crops harvested during the period	(44,000)	(28,588)	(66,796)
Gain arising from movement in fair value attributable to other physical changes	39,997	22,990	60,646
Gain arising from movement in fair value attributable to price changes	7,205	6,641	13,283
	3,202	1,043	7,133

The basis of the determination of the fair value of the group's biological assets is explained on page 81 of the Annual Report 2013 under Accounting policies (group), and has remained unchanged. The discount rates used in the determination of fair value in these financial statements are 15 per cent (2013: 15 percent) in the case of PT REA Kaltim Plantations and PT Sasana Yudha Bhakti, 16.5 per cent in the case of PT Kutai Mitra Sejahtera (2013: 18 per cent) and 18 per cent in the case of all other group plantation companies (2013: 18 per cent). The discount rates reflect the degree of maturity of the relevant plantations. In addition a standard unit margin of $60.8 (2013: $58.0) per tonne of oil palm fresh fruit bunches has been used.

11. Capital expenditure on property, plant and equipment and capital commitments

In the period, there were additions to property, plant and equipment of $6.4million (2013: $6.6 million).

Capital commitments contracted, but not provided for by the group as at 30 June 2014, amounted to $1.7 million (31 December 2013: $6.5 million, 30 June 2013: $4.0 million).

12. Issuance, purchase and sale of securities

There have been no issuances during the period. The table below summarises the changes in ordinary shares held in treasury between 1 January and 30 June 2014:

	Number of treasury shares	Average price per share £	£'000	$'000
Shares acquired November to December 2013 and held at 1 January 2014	4,967	4.43	(22)	(36)
Shares acquired January to April 2014	20,033	4.40	(88)	(149)
Shares sold May 2014	(25,000)	4.57	114	192
Profit on sale	–		4	7
Shares acquired June 2014 and held at 30 June 2014	28,408	4.88	(139)	(238)

Since 30 June 2014, a further 65,592 ordinary shares have been acquired. The total number of ordinary shares held in treasury at the date of this report is 94,000 at an average purchase price of £4.82 per share.

13. Fair values of financial instruments

The table below provides, as at the balance sheet date, an analysis of the book values and fair values of financial instruments, excluding receivables and trade payables and Indonesian stone and coal interests all of which are carried at cost and the directors consider that cost is approximately equal to their fair values. All financial instruments are classified as level 1 in the fair value hierarchy prescribed by IFRS 7 "Financial instruments: disclosures" other than the cross currency interest rate swaps and the preference shares issued by a subsidiary that are classified as levels 2 and 3 respectively. No reclassifications between levels in the fair value hierarchy were made during the period (2013: none).

	30 June 2014 Book value $'000	30 June 2014 Fair value $'000	30 June 2013 Book value $'000	30 June 2013 Fair value $'000	31 December 2013 Book value $'000	31 December 2013 Fair value $'000
Cash and deposits*	25,193	25,193	15,141	15,141	34,574	34,574
Bank debt - within one year*	(36,110)	(36,110)	(25,000)	(25,000)	(35,033)	(35,033)
Bank debt - after more than one year*	(59,792)	(59,792)	(36,250)	(36,250)	(62,281)	(62,281)
Preference shares issued by a subsidiary	(38)	–	(39)	–	(38)	–
US dollar notes**	(39,602)	(41,034)	(48,974)	(50,720)	(39,432)	(40,274)
Sterling notes**	(57,606)	(62,899)	(50,687)	(54,482)	(55,708)	(55,285)
Hedging instruments - hedge against principal liabilities	(4,999)	(4,999)	(12,785)	(12,785)	(6,454)	(6,454)
Net debt and related engagements	(172,954)	(179,641)	(158,594)	(164,096)	(164,372)	(164,753)
Hedging instruments - hedge against interest liabilities	(921)	(921)	(3,091)	(3,091)	(1,438)	(1,438)
	(173,875)	(180,562)	(161,685)	(167,187)	(140,453)	(145,468)

* bearing interest at floating rates
** bearing interest at fixed rates

The fair values of cash and deposits and bank debt approximate their carrying values since these carry interest at current market rates. The fair values of the US dollar notes and sterling notes are based on the latest prices at which those notes were traded prior to the balance sheet dates.

The group's derivative financial instruments which are held at fair value comprise the hedging instruments as described in note 14. There were no non-recurring fair value measurements.

14. Hedging instruments

Hedging instruments comprise the two outstanding cross currency interest rate swaps ("CCIRS"), as described in note 27 (page 100) of the 2013 annual report. The fair value of the CCIRS has been derived by a discounted cash flow analysis using quoted foreign forward exchange rates and yield curves derived from quoted interest rates with maturities corresponding to the applicable cash flows. The valuation of the CCIRS at 30 June 2014 at fair value resulted in a gain of $2,080,000 (30 June 2013: loss $4,254,000). The movement in the period has been dealt with through the consolidated income statement.

15. Reconciliation of operating profit to operating cash flows

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Operating profit	24,481	2,963	28,078
Depreciation of property, plant and equipment	5,438	4,895	9,482
(Increase) / decrease in fair value of agricultural produce inventory	(1,022)	1,277	(548)
Amortisation of prepaid operating lease rentals	241	225	457
Amortisation of sterling and US dollar note issue expenses	220	552	778
Biological gain	(3,202)	(1,043)	(7,133)
Profit on disposal of property, plant and equipment	–	–	(20)
Operating cash flows before movements in working capital	26,156	8,869	31,094
(Increase) / decrease in inventories (excluding fair value movements)	(5,106)	167	(365)
Increase in receivables	(3,047)	(4,091)	(933)
Decrease in payables	(1,861)	(8,470)	(10,162)
Exchange translation differences	109	(719)	(276)
Cash generated / (utilised) by operations	16,251	(4,244)	19,358
Taxes paid	(2,142)	(3,494)	(7,065)
Tax refunds received	8,461	–	8
Interest paid	(8,410)	(5,558)	(11,537)
Net cash from / (to) operating activities	14,160	(13,296)	764

16. Movements in net borrowings

	6 months to 30 June 2014 $'000	6 months to 30 June 2013 $'000	Year to 31 December 2013 $'000
Change in net borrowings resulting from cash flows:			
(Decrease) / increase in cash and cash equivalents	(9,530)	(10,884)	9,013
Net decrease / (increase) in borrowings	940	(10,000)	(52,600)
	(8,590)	(20,884)	(43,587)
Redemption of US dollar notes, net of amortisation of issue expenses	–	–	9,344
Net sale and repurchase of US dollar notes	–	–	(1,238)
Amortisation of sterling and US dollar notes issue expenses	(220)	(416)	(447)
	(8,810)	(21,300)	(35,928)
Currency translation differences	(1,227)	4,323	6,842
Net borrowings at beginning of period	(157,918)	(128,832)	(128,832)
Net borrowings at end of period	(167,955)	(145,809)	(157,918)

17. Related parties

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. During the first six months of 2014 no new material related party transactions have been started and only those related party transactions which were disclosed in the company's 2013 annual report have continued.

18. Events after the reporting period

A final dividend of 3.75p per ordinary share in respect of the year ended 31 December 2013 was paid on 25 July 2014.

On 1 July 2014, the group raised $10.6 million through a placing for cash of 5.2 million new 9 per cent cumulative preference shares at 120p per share.

19. Rates of exchange

	30 June 2014		30 June 2013		31 December 2013	
	Closing	Average	Closing	Average	Closing	Average
Indonesia rupiah to US dollar	11,969	11,795	9,929	9,744	12,189	10,494
US dollar to pound sterling	1.7099	1.67	1.5167	1.55	1.6563	1.57

Reference to "dollars" and "$" are to the lawful currency of the United States of America.

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