



29 March 2010

Bovleven plc ('Bovleven' or 'the Company')

Interim Results Announcement

Bovleven, the Africa focused oil and gas exploration group listed on AIM, today announces its interim results for the six months ended 31 December 2009.

HIGHLIGHTS

Corporate

- Etinde farm-out transaction with Vitol E&P Limited (Vitol) approved by SNH and Ministry; Presidential decree awaited
- Group cash balance at 31 December 2009 approximately \$110 million, no debt
- Vitol initial carry (\$100 million gross) provides additional flexibility
- More than fully funded for planned 2010 work programme; with the prospect of additional funds should Vitol exercise its option
- Initialled SPA for the disposal of the Group's entire interest in EOV Permit; government acknowledgement pending

Operational

Resource base

- P50 contingent resources for the Group 217 mmboc (gross)
- IE/IF appraisal drilling on Etinde targeting transfer of > 100 mmboc (gross) from resources to reserves

Etinde exploration and appraisal

- Jack-up rig contracted for Etinde drilling campaign of up to four wells; in Cameroon awaiting mobilisation
- Drilling to commence beginning May 2010 with appraisal well on IE gas/condensate field
- MLHP-5 exploration well to follow, targeting multiple stacked objectives, including Cretaceous target
- Cretaceous prospect estimated to have unrisks P90 to P10 oil in place of 104 million to 3.7 billion barrels
- Scheduled IF oil appraisal well; timing and location dependent on seismic programme
- Acquisition of marine 3D seismic over Etinde to commence May 2010

Bomono exploration

- Acquisition of 2D seismic over Bomono, onshore Cameroon, commenced March 2010

Kevin Hart, Chief Executive, said:

“These are exciting times at Bowleven. The team deserve a lot of credit for all the technical evaluation and operational planning to date. Our first two wells are drill ready and the rig, now contracted, is in Cameroon awaiting mobilisation. The next 12-18 months are key to the evolution of the company as we endeavour to convert resources to reserves and explore the significant further exploration potential on our acreage.”

ENQUIRIES

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A presentation to analysts is scheduled for 10.00 a.m. on 29 March 2010 in the 6th floor client centre at Bank of America Merrill Lynch, 2 King Edward Street, London, EC1A 1HQ. A copy of the presentation will be available on the Bowleven website: www.bowleven.com.

These materials contain forward-looking statements regarding Bowleven, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are, by their nature, subject to significant risks and uncertainties and actual results, performance and achievements may be materially different from those expressed in such statements. Bowleven undertakes no obligation to revise any such forward-looking statements to reflect any changes in its expectations with regard thereto or any change in circumstances or events after the date thereof.

Notes to the Editor:

Bowleven is an African focused oil and gas group, based in Edinburgh and has traded on AIM since December 2004.

On 12 August 2009, Bowleven entered into a farm-out agreement with Vitol E&P Limited (Vitol) in respect of the Etinde Permit (Etinde) Cameroon, comprising three shallow water blocks in offshore Cameroon, West Africa; namely Blocks MLHP-5, MLHP-6 and MLHP-7. The transaction comprises (1) the acquisition by Vitol of an initial 25% interest in Etinde, in return for funding a \$100 million gross work programme; and (2) an option for Vitol to acquire a further 25% interest, in return for funding an additional \$100 million gross work programme and paying \$25 million in cash to the Bowleven group to progress Etinde activities. The proposed farm-out is conditional upon routine regulatory approval by the Cameroon Government. Ministerial and Société Nationale des Hydrocarbures (SNH), the National Oil Company of Cameroon, approval has been given for the transaction and the final formal Presidential decree is awaited.

Following receipt of this approval, the initial phase of the Vitol transaction will complete and as a consequence, Bowleven will retain, through its wholly-owned subsidiary Euroil Limited, a 75% operated equity interest in the Etinde Permit. In the event of option exercise by Vitol on or before 30 September 2010, this will be reduced to a 50% interest, with Vitol expected to take over the operatorship of the Permit. Under the PSC, SNH also has the right to elect to take a 20% participating interest in development activity on the acreage.

The Etinde Permit comprises approximately 2,316 km² of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. The Bowleven group has drilled four wells on the Permit since 2007, all of which have been successful. A drilling campaign of up to four wells is to commence at the beginning of May 2010 with an appraisal well on the IE gas/condensate field (IE-3).

The rig contract signed for the Etinde drilling programme is for the Noble Tommy Craighead jack-up, owned by Noble International, a subsidiary of Noble Corporation (NYSE:NE). The rig is currently warm stacked in Limbé, Cameroon.

EurOil Limited also has a 100% equity interest in the Bomono Permit, onshore Cameroon, extending to approximately 2,328 km² in the Douala/Kribi Campo basin.

Bowleven holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOY Permit offshore Gabon, which contains an existing oil discovery that is awaiting development. A sale and purchase agreement has been initialled for the disposal of the Group's entire interest in EOY. Bowleven also has a 50% non-operated equity interest in the Epaemeno Permit, which is approximately 1,340 km² of exploration acreage onshore Gabon. Addax is operator of the Epaemeno Permit.

CHAIRMAN'S AND CHIEF EXECUTIVE'S REVIEW

The last six months have been an extremely busy period at Bowleven. Considerable time and effort have been expended in order to ensure that the technical and operational planning is as robust as possible prior to the forthcoming drilling and seismic programmes in Cameroon. With the rig contract signed and a new incoming partner, Vitol, on Etinde, we are now in a position to embark upon one of the most exciting work programmes in Bowleven's history.

The operational highlights of the 2010 programme are likely to include:

- An appraisal well on the IE gas/condensate field.
- An exploration well on MLHP-5 with multiple stacked objectives including the deep Cretaceous channel systems.
- An appraisal well on the IF oil field.
- A fourth well on the Etinde Permit, exact location to be confirmed.
- Acquisition of additional 3D seismic coverage over Etinde, including the IF field.
- Reprocessing existing seismic data over Etinde.
- A 2D seismic survey over the onshore Bomono Permit.

Bowleven remains committed to its strategy for creating material shareholder value. The two key objectives for this year both have the potential of achieving this goal. The first of these is to move a significant proportion of the Group's discovered hydrocarbons from resources to reserves through the appraisal drilling and subsequent sanction of the IE and IF discoveries. If successful, these fields have the combined potential to produce over 100 mmbob of recoverable liquid hydrocarbons.

The second key objective is to further test the exploration potential of our extensive Cameroon acreage. A location has been identified on MLHP-5 with the objective of allowing multiple exploration play types to be targeted with a single well. Whilst some of the shallower objectives look attractive, of particular interest will be what we find in the deeper Cretaceous section, which is so far undrilled offshore Cameroon.

Resource base

At 31 December 2009, Bowleven's combined P50 contingent resource base on both a gross and net basis is unchanged at approximately 217 mmbob.

Bowleven's P50 contingent resource base on a net basis will be formally revised to approximately 165 mmbob following final approval of the Vitol farm-out transaction by the Cameroon Government. This reflects the resources associated with the 25% interest in Etinde acquired by Vitol as part of the transaction. As a result, Bowleven's remaining net interest in Etinde will be 75% (previously 100%).

In addition to our contingent resource, there is also a significant unrisks prospective resource inventory for Etinde. The drilling of exploration wells is now required to confirm this resource potential. There is also the potential for further material exploration resource to be identified on Etinde and additional 3D seismic coverage is to be acquired on the Permit during 2010.

Detailed prospect and lead inventories are being refined for both Bomono and Epaemeno and these also have the potential to generate significant exploration resource for the Group.

Seismic activity has commenced on Bomono and drilling is planned on Epaemeno, once technical work has been completed, to further assess this potential.

Operations

Cameroon – Etinde Permit

Forward work programme - drilling

The drilling programme on Etinde is scheduled to commence at the beginning of May 2010 and preparations are well underway with the contract for a jack-up rig signed and long lead items secured. The rig has been contracted from Noble International for a programme of two firm plus up to two contingent wells at a day rate of \$90,000. The rig is currently warm stacked in Limbé, Cameroon awaiting mobilisation to Etinde in advance of programme start-up. Well design and other pre-drilling planning activities have been carried out by the drilling team and all other preparation work is on track.

The objective of the first well in the programme (IE-3) is to appraise the existing IE gas/condensate field. The location for the IE-3 appraisal well has been finalised in conjunction with Vitol, and incorporates results from the interpretation of recently reprocessed 3D seismic over the area. A site survey over IE was completed in 2009. Environmental Impact Assessments (EIAs) have been undertaken for both drilling and seismic campaigns and the final approval is expected from the Ministry of Environment shortly.

A high impact exploration well on MLHP-5 is scheduled to follow the IE-3 well. The well location has been selected to enable access to multiple vertically stacked objectives, including both Tertiary and Cretaceous targets. The Cretaceous oil target is estimated to have an unrisked P90 to P10 STOIP of 104 million barrels to 3.7 billion barrels. Results from the proposed well will be used to calibrate and potentially derisk other leads in the area. Further prospects with analagous characteristics have been identified, highlighting the additional potential on the acreage in the event of a successful outcome on this well. A site survey over the location is in progress. The Cretaceous stratigraphy represents a new play untested within this part of the Douala basin and, if successful, could materially transform the prospectivity of the acreage.

Drilling the IF-2 well, to appraise the existing IF oil field, remains a priority in progressing the resources to reserves strategy for the joint venture. The exact location and timing of the IF-2 appraisal well will depend upon the results obtained from the reprocessing of existing seismic and potentially the acquisition and interpretation of additional seismic over the field. The planned seismic campaign is outlined below.

Plans for a fourth well on the Etinde acreage remain under review, and will take into consideration information obtained during the course of 2010 drilling and seismic activities.

Forward work programme - seismic

Extensive seismic activities are planned across Etinde during 2010. A contract was awarded for the reprocessing of existing 3D seismic data in November 2009. This process is underway, with the output generated being factored into the drilling decision making process. The well location selected for the IE-3 appraisal well has been refined as a result. Correspondingly, when available, the data will also be reviewed in the context of IF-2 well planning.

In August 2009, Bowleven conducted some specific seismic acquisition tests to image the portion of the IF structure under the gas chimney. It is now intended to acquire further 3D seismic over the entire IF field during 2010 to support appraisal/development activities.

A contract was signed with Bergen in March 2010 for the acquisition of up to 675 km² of 3D marine seismic over Etinde, including 128 km² over the IF field. Survey operations are expected to start in May 2010. Tender submissions for the acquisition of additional 3D shallow marine seismic over MLHP-5 are being evaluated, with operations anticipated to commence during Q4 2010.

The 3D seismic campaigns described above include data acquisition over areas of MLHP-5 and MLHP-6 that have no existing coverage. Accordingly, this work will facilitate the ongoing assessment of the overall exploration potential for the entire Permit.

Development

Conceptual development planning for the MLHP-7 fields continues in association with Vitol. In the event of successful appraisal activity on the IE and IF fields during 2010 and subsequent sanction of these projects, the preferred development route, ensuring that synergies are exploited, is one of a combined FPSO for both the IE gas/condensate and IF oil fields. A joint team has been formulated with Vitol to facilitate long term planning for the acreage and to ensure work programme momentum is maintained.

An appraisal plan was submitted for the MLHP-7 discoveries in November 2009 and was deemed approved by the Cameroon authorities in accordance with the PSC in December 2009.

Detailed reservoir modelling activity has commenced in preparation for appraisal activities and in addition assay work for the formal benchmarking of the liquids extracted from the IE and IF fields has been initiated.

Cameroon – Bomono Permit

The tender process for the acquisition of 2D seismic over the Permit was initiated in June 2009 and the contract awarded to BGP in December 2009. Environmental clearance for operations was obtained at the end of 2009, enabling the seismic crew to be mobilised in January 2010. Preparation work has been carried out and, as a result, seismic operations commenced in March 2010. The plan is to acquire 500 kilometres in two phases, due to seasonal conditions, which would fulfil the seismic work programme commitment under the PSC.

Preliminary work has been undertaken by the Bowleven technical team on the volumetrics for the Permit. As a result, the Bomono Permit is estimated to have a total unrisks P90 to P10 STOIP of 143 million barrels to 4.7 billion barrels. These estimates will be updated to incorporate the output generated from the seismic campaign. Drilling is anticipated on Bomono in 2011.

Cameroon Gas Monetisation

Continued momentum has been seen on the GDF/SNH initiative to investigate opportunities open to Cameroon to monetise its substantial undeveloped gas resource through a gas

aggregation scheme. The initial work undertaken concluded that LNG export is a viable solution for the country. The parties are in the process of finalising a pre-FEED study for a potential scheme. With significant gas potential on our acreage, in particular at the IM field, the Etinde joint venture continues to monitor progress on this initiative closely, as part of its overall strategy to optimise the resource base and associated development plans on the Permit. As such, the timing of an exploration/appraisal well on the IM field remains under review.

Gabon – EOV Permit

A Sale and Purchase Agreement has been initialled for the disposal of the Group's entire interest in the EOV Permit, offshore Gabon. Proceeds anticipated include a cash consideration of \$35 million and a working capital adjustment from the effective date of 1 July 2009. Government acknowledgement of the transaction has been requested (although not a legal requirement) and we await a response. With the need for an enhanced resource base to justify project sanction, this development remains deferred. Given the other priorities and opportunities elsewhere on the portfolio, the Permit had been rendered non-core to the Group's overall strategy.

Gabon – Epaemeno Permit

Following the completion of an extensive seismic campaign over the acreage in 2009, Addax (operator) in conjunction with technical input from Bowleven has compiled a prospect and lead inventory. Based on the work done by Bowleven, a number of significant prospects have been identified with unrisksed mean in place prospect sizes estimated to be between 10 and 350 mmbbls each. The second exploration term for the Permit expires on 16 August 2010, at which point 50% of the acreage is required to be relinquished. An application has been submitted by the operator for a one year extension to the second exploration term. This is to allow further time for prospect maturation and selection and also necessary civil works given the weather window prior to drilling a well in summer 2011.

New Ventures/Farm-out opportunities

Bowleven continues to review potential opportunities to acquire additional acreage in West Africa, its region of focus, and to review farm-out opportunities to optimise the exploitation of its overall portfolio for shareholders.

Vitol farm-out transaction

The Etinde farm-out agreement with Vitol announced in August 2009 is awaiting final Presidential approval. Ministerial approval has been given for the transaction and the 2010 work programme budget has been submitted and approved by SNH on the basis of a Vitol joint venture partnership. The transaction will complete when assignment approval is obtained. Under the agreement, Vitol acquires a 25% interest in the Etinde Permit and in return funds a \$100 million gross work programme. In addition, Vitol has an option (exercisable by 30 September 2010) to acquire a further 25% in return for funding an additional \$100 million gross work programme and paying \$25 million in cash to the Bowleven group to progress Etinde activities.

In addition to funding, Vitol brings a wide variety of experience to the joint venture (including FPSO development, marketing and project financing expertise). Since August 2009, Vitol's technical team have been actively involved in the planning of both drilling and seismic campaigns being undertaken on Etinde during 2010. They have also provided value

added input into plans being formulated by the partnership to develop the resource base on Etinde. In the event that the option is exercised, it is envisaged that operatorship of the Etinde Permit will transfer to Vitol with the Bowleven Group continuing to supply technical support for the work programme and activities as well as providing valuable in-country expertise through its established relationships in Cameroon.

Finance

The Group has reported a profit of \$1.0 million for the six months ended 31 December 2009 (H1 2008: \$82.7 million). This comprises finance income of \$8.0 million (H1 2008: \$88.2 million) offset by administrative expenses of \$7.0 million (H1 2008: \$5.5 million).

Finance income principally comprises foreign exchange movements in the period. This includes a gain arising from the recognition of foreign exchange differences on intra-group funding under IFRS as the US dollar exchange rate strengthened against sterling. The movement in the US dollar rate is less significant than the previous period, resulting in a smaller gain being recognised.

The principal cash outflow during the period under review was the expenditure of approximately \$15.2 million on investing activities, primarily on seismic and pre-drilling activity on the Etinde Permit. This also included the purchase of shares for the employee benefit trust (circa \$1 million).

At 31 December 2009, Bowleven had approximately \$110 million of cash and no debt. With Bowleven's existing cash balances and access to a further \$100 million gross work programme carry on Etinde from Vitol, the Group is more than fully funded for its 2010 programme across its entire asset portfolio. Proceeds from any disposal of EOV will also provide additional funding for the Group. Moreover, in the event of the option exercise by Vitol by 30 September 2010, a further significant tranche of funding will become available.

Outlook

We believe the outlook for Bowleven is as bright as it has ever been. 2010 represents a potentially defining year for the company as we strive to create substantial shareholder value by turning resources into reserves and continuing to explore the prospectivity of our Cameroon acreage.

With a rig contracted, and strong working relationships being established with Vitol, we are now ready to bring the long months of technical evaluation and operational planning to fruition. It has been a period of exceptionally hard work, and in the event of success our strong financial position means we are well positioned to achieve transformational growth in value for our shareholders.

Ronnie Hanna
Chairman

Kevin Hart
Chief Executive

29 March 2010

Bowleven plc

GROUP INCOME STATEMENT

for the six months ended 31 December 2009

	6 months ended 31 December 2009 (Unaudited) \$'000	6 months ended 31 December 2008 (Unaudited) \$'000	Year ended 30 June 2009 (Audited) \$'000
Revenue	-	-	-
Administrative expenses	(7,040)	(5,527)	(9,828)
Impairment of intangible exploration assets	-	-	(50,479)
Operating loss before financing costs	(7,040)	(5,527)	(60,307)
Finance income	8,059	88,245	50,134
Finance costs	-	-	(3)
Profit/(loss) from Continuing Operations before taxation	1,019	82,718	(10,176)
Taxation	-	-	-
Profit/(loss) for the Period From Continuing Operations Attributable to Equity Shareholders of the Parent Undertaking	1,019	82,718	(10,176)
Basic and diluted profit/(loss) per share (\$/share)	\$0.01	\$0.95	\$(0.12)

Bowleven plc

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 December 2009

	6 months ended 31 December 2009 (Unaudited) \$'000	6 months ended 31 December 2008 (Unaudited) \$'000	Year ended 30 June 2009 (Audited) \$'000
Profit/(loss) for the period	1,019	82,718	(10,176)
Other Comprehensive Income:			
Currency translation differences	(9,029)	(97,164)	(55,892)
Total Comprehensive Income for the period Attributable to Equity Shareholders	(8,010)	(14,446)	(66,068)

Bowleven plc
GROUP BALANCE SHEET
As at 31 December 2009

	As at 31 December 2009 (Unaudited) \$'000	As at 31 December 2008 (Unaudited) \$'000	As at 30 June 2009 (Audited) \$'000
Non-current Assets			
Intangible exploration assets	300,960	246,061	288,105
Evaluated oil & gas properties	-	83,072	-
Property, plant and equipment	812	1,042	926
	301,772	330,175	289,031
Current Assets			
Inventory	8,644	8,258	8,768
Trade and other receivables	7,316	12,317	15,753
Cash and cash equivalents	109,966	38,354	130,287
	125,926	58,929	154,808
Total Assets	427,698	389,104	443,839
Current Liabilities			
Trade and other payables	(9,017)	(25,329)	(17,928)
Total Liabilities	(9,017)	(25,329)	(17,928)
Net Assets	418,681	363,775	425,911
Equity			
Called up share capital	34,280	16,860	34,214
Share premium	510,538	414,777	510,071
Foreign exchange reserve	(52,389)	(84,632)	(43,360)
Shares held by employee benefit trust	(975)	-	-
Other reserves	11,331	11,186	12,296
Retained (deficit)/profit	(84,104)	5,584	(87,310)
Total Equity Attributable to the Equity Shareholders	418,681	363,775	425,911

Bowleven plc
GROUP CASH FLOW STATEMENT
for the six months ended 31 December 2009

	6 months ended 31 December 2009 (Unaudited) \$'000	6 months ended 31 December 2008 (Unaudited) \$'000	Year ended 30 June 2009 (Audited) \$'000
Cash Flows from Operating Activities			
Profit/(loss) before tax	1,019	82,717	(10,176)
<i>Adjustments to reconcile Group loss before tax to net cash used in operating activities:</i>			
Depreciation and impairment of property, plant and equipment	251	263	50,973
Finance income	(8,059)	(88,245)	(50,134)
Finance costs	-	-	3
Equity-settled share based payment transactions	1,222	1,088	2,198
Adjusted loss before tax prior to changes in working capital	(5,567)	(4,177)	(7,136)
Decrease/(increase) in inventory	124	(2,586)	(3,113)
(Increase)/ decrease in trade and other receivables	(591)	1,503	1,554
Increase/(decrease) in trade and other payables	1,754	(1,547)	(1,528)
Exchange differences	84	1,970	1,396
Interest paid	-	-	(3)
Net Cash Used in Operating Activities	(4,196)	(4,837)	(8,830)
Cash Flows from Investing Activities			
Purchases of property, plant and equipment	(137)	(374)	(1,303)
Purchases of evaluated oil & gas properties	-	(8,328)	(8,948)
Purchases of intangible exploration assets	(14,344)	(40,678)	(59,637)
Purchases of shares for employee benefit trust	(975)	-	-
Interest received	255	1,293	1,498
Net Cash Used in Investing Activities	(15,201)	(48,087)	(68,390)
Cash Flows from Financing Activities			
Net proceeds from issue of ordinary shares	533	113	112,762
Net Cash Flows from Financing Activities	533	113	112,762
Net (Decrease)/Increase in Cash and Cash Equivalents	(18,864)	(52,811)	35,542
Net (decrease)/increase in cash and cash equivalents	(18,864)	(52,811)	35,542
Effect of exchange rates on cash and cash equivalents	(1,457)	(12,061)	(8,481)
Cash and cash equivalents at the beginning of the period	130,287	103,226	103,226
Cash and Cash Equivalents at the Period End	109,966	38,354	130,287

Bowleven plc

GROUP STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2009

	Equity Share Capital \$'000	Foreign Exchange Reserve \$'000	Shares Held in Trust \$'000	Other Reserves \$'000	Retained Deficit \$'000	Total Equity \$'000
At 1 July 2008	431,523	12,532	-	10,098	(77,134)	377,019
Proceeds from issue of share capital	114	-	-	-	-	114
Total comprehensive income for the period	-	(97,164)	-	-	82,718	(14,446)
Share based payments	-	-	-	1,088	-	1,088
At 31 December 2008	431,637	(84,632)	-	11,186	5,584	363,775
Proceeds from issue of share capital	116,273	-	-	-	-	116,273
Cost of issue of share capital	(3,625)	-	-	-	-	(3,625)
Total comprehensive income for the period	-	41,272	-	-	(92,894)	(51,622)
Share based payments	-	-	-	1,110	-	1,110
At 30 June 2009	544,285	(43,360)	-	12,296	(87,310)	425,911
Proceeds from issue of share capital	533	-	-	-	-	533
Total comprehensive income for the period	-	(9,029)	-	-	1,019	(8,010)
Share based payments	-	-	-	1,222	-	1,222
Transfer between reserves	-	-	-	(2,187)	2,187	-
Shares purchased by employee benefit trust	-	-	(975)	-	-	(975)
At 31 December 2009	544,818	(52,389)	(975)	11,331	(84,104)	418,681

1. ACCOUNTING POLICIES

(a) Basis of Preparation

This Interim Report has been prepared on a basis consistent with the accounting policies applied to all the periods presented in these consolidated financial statements.

After making enquiries, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

The disclosed figures are not statutory accounts in terms of section 435 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2009, on which the auditors gave an unqualified report, have been filed with the Registrar of Companies.

(b) Shares held by Employee Benefit Trust

Shares acquired to meet awards under Group equity-settled, share based compensation plans are held by the Employee Benefit Trust. The accounts of the Employee Benefit Trust are aggregated into these financial statements.

2. OTHER NOTES

- a) The basic earnings per ordinary share is calculated on a profit of \$1,019,000 (H1 2008: \$82,718,000) on a weighted average of 193,020,451 (H1 2008: 86,938,535) ordinary shares.
- b) In respect of the 6 months to 31 December 2009, the diluted earnings per share is calculated on a profit of \$1,019,000 (H1 2008: \$82,718,000) on 193,800,151 (H1 2008: 86,968,900) ordinary shares being the basic weighted average of 193,020,451 ordinary shares and 779,700 dilutive potential ordinary shares relating to share options.
- c) No dividend has been declared (2008: nil).
- d) On 12 August 2009 the Bowleven plc Employee Benefit Trust ('EBT') purchased 658,374 ordinary shares in the equity share capital of the Company. It is anticipated that all such shares held by the EBT will ultimately be used to satisfy awards and options granted under the Company's various share incentive arrangements. These shares are classified within equity in the Group Balance Sheet.

3. INTERIM REPORT

This document represents the Interim Report and half yearly results of Bowleven plc. Copies of the Interim Report will be sent to shareholders and can be obtained, free of charge, from the Company at 1 North St Andrew Lane, Edinburgh, EH2 1HX for a period of one month.

GLOSSARY OF TERMS:

The following are the main terms and abbreviations used in this announcement:

Addax	Addax Petroleum Corporation
AIM	Alternative Investment Market
Bergen	Bergen Oilfield Services, a Norwegian seismic survey company
BGP	BGP Inc. , a Chinese seismic survey company and a subsidiary of China National Petroleum Corporation (CNPC)
Bomono Permit	the production sharing contract between the Republic of Cameroon and EurOil dated 12 December 2007 in respect of the area of approximately 2,328km ² , comprising Block OLHP-1 and Block OLHP-2 onshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates
Bowleven	Bowleven plc and/or its subsidiaries as appropriate
Bowleven Group	the Company and its subsidiaries
Epaemeno Permit	the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (Epaemeno) Limited (an indirectly wholly-owned subsidiary of the Company) dated 17 November 2004, in respect of an area approximately 1,340 km ² onshore Gabon or as the context may require, the contract area to which this production sharing contract relates
Etinde Permit	the production sharing contract between the Republic of Cameroon and EurOil (an indirectly wholly-owned subsidiary of the company) dated 22 December 2008 in respect of the area of approximately 2,316 km ² , comprising Block MLHP-5, Block MLHP-6 and Block MLHP-7 offshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates
EOV Permit	the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (EOV) Limited (an indirectly wholly-owned subsidiary of the Company) dated 16 February 2004, as the context may require, the contract area to which this production sharing contract relates
FEED	front end engineering and design
FPSO	a floating production, storage and offloading vessel
GDF	Gaz de France Suez S.A
IE	the Isongo E field, Block MLHP-7

IF	the Isongo F field, Block MLHP-7
IM	the Isongo Marine field, Block MLHP-7
IFRS	International Financial Reporting Standards
LNG	liquefied natural gas
km ²	square kilometres
mean	in the context of estimated resource volumes, means the arithmetic sum of a range of resource estimate causes divided by the number of cases
mmboe	million barrels of oil equivalent
mmbbls	million barrels
PSC	production sharing contract
P10	10 per cent probability that volumes will be equal to or greater than stated volumes
P50	the median value in a probabilistic range estimate of resources or reserves. In reserves cases, 2P category is generally taken as equivalent to P50
P90	90 per cent probability that volumes will be equal to or greater than stated volumes
SNH	Société Nationale des Hydrocarbures, the National Oil Company of Cameroon
SPA	Sale and Purchase Agreement
STOIIP	stock tank oil initially in place
Vitol	Vitol E&P Limited