RAVEN RUSSIA LIMITED

(“Raven Russia” or the “Company”)

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2008

5 September 2008

HIGHLIGHTS

- Adjusted NAV per share up from 115p to 119p
- Profit before tax of $58 million (30 June 2007: $64 million)
- Revaluation gain of $45 million (30 June 2007: $40 million)
- Interim dividend up from 2.5p to 3p
- 210,350 sq m (2.26 million sq ft) leased or pre-leased in the period
- 109,367 sq m (1.18 million sq ft) of developments completed in the period
- 889,852 sq m (9.6 million sq ft) under construction
- Fully underwritten investment finance facilities of $267.5 million in place
- Fully underwritten development finance facilities of $319 million in place
- Shareholder approval of the internalisation of the Property Advisers

Commenting on the results, Richard Jewson, Chairman of Raven Russia:

“I am delighted to present a set of results for the period to 30 June 2008 that demonstrates the great progress we are making in this exciting market. We announced recently plans to internalise the Company’s Property Adviser which will bring greater efficiencies in terms of costs and structure to the Group, and leaves us in a very strong position from which to take advantage of the exceptional opportunities that the Russian market continues to provide.”

Anton Bilton, Chairman of the Property Adviser said:

“The development of Raven Russia’s property portfolio has seen significant progress in the last six months. Strong consumer demand is fuelling the Russian economy and we look forward to continued demand for our properties in the second half of the year.”

Enquiries

Bell Pottinger Corporate & Financial
Mike Davies / Zoe Sanders — Tel: +44 (0)20 7861 3232

Numis Securities Limited
Nick Westlake (NOMAD) / Rupert Krefting — Tel: +44 (0)20 7260 1000

CHAIRMAN'S STATEMENT

Introduction

We are pleased to announce the interim results for Raven Russia Limited for the six months ended 30 June 2008.

We have continued making significant progress with our property portfolio and expect to shortly complete the restructuring of the business through the proposed internalisation of the Property Adviser approved at the recent EGM.

The Company now owns an investment portfolio with an annual net income of $48.4 million. Our development portfolio is progressing rapidly with a forecast end development cost of $2.5 billion[1] and anticipated annual net income of $334 million[1] once fully developed and let.

Despite Rouble and commodity price appreciation, we continue to expect to achieve an ungeared portfolio yield on cost of 13 %.

Results

In the six months to 30 June 2008 the Company made a pre tax profit of $58 million (30 June 2007: $64 million), including a revaluation gain of $45 million (30 June 2007: $40 million) equating to a basic EPS of 11.19 cents (30 June 2007: 12.56 cents).

Net rental income was as expected for the period with the completion and letting of phases at Istra in Moscow and Shushari in St Petersburg.

Unrealised foreign exchange gains in our income statement arose principally from the effect of Rouble appreciation on US Dollar denominated bank debt on our investment properties. The main cash flow impact of both Rouble and commodity price appreciation has been to increase construction costs. Our hedging policy is expanded upon in a later section.

As expected in this period of construction, our net finance income reduced in the first six months as net cash balances decreased. We also felt the impact of lower US Dollar interest rates. Cash balances of $317 million were held at the period end (31 December 2007: $481 million) and we remained in a net cash position at 30 June 2008 of $51 million (31 December 2007: $348 million). Details of our progress on financing are given below.

As part of a review on the functional currencies of the companies within the Group, there has been a reassessment of the functional currency of our Russian subsidiaries and it has been concluded that these should be Russian Rouble. Comparative figures have been restated accordingly.

---

[1] Based on Property Adviser's estimates

Dividends

Our portfolio continues to develop and we remain on target to meet our objective of 9 pence per share dividend once fully invested. We intend to pay an interim dividend of 3 pence per share (2007: 2.5 pence) to shareholders on the register at 19 September 2008.

We will again offer a full scrip dividend, although a cash dividend will be offered as an alternative.

Net Asset Value

At 4 September 2008 our share price was 69 pence. The Group's adjusted Net Asset Value (NAV) at 30 June 2008 was $1,028 million. Denominated in Sterling as a comparative measure at period end exchange rates, this equates to 119 pence per share, an increase of 3% on 31 December 2007 (115 pence per share). To date, the Group has paid cumulative dividends of 10.5 pence, giving total NAV including dividends at 30 June 2008 of 129.5 pence per share, growth of 6% on the 31 December 2007 figure of 122.5 pence per share.

Portfolio

Following a formal revaluation by Jones Lang LaSalle (JLL) our investment portfolio value has increased to $491million, (31 December 2007: $346 million) an uplift of $135 million over cost or 31 cents per share (15.5 pence per share).

Our work in progress balance totals $350 million and in line with our accounting policy is carried at cost. Therefore no potential uplift in value is reflected in the NAV figures above.

Financing

We have continued to sign new facilities and drawdown on existing ones during the period.

The international finance markets have continued to be challenging but we have a dedicated finance team and a unique proposition and consequently are making good progress in a difficult banking environment.

During the six months to 30 June 2008 we completed the draw down of the investment facility on our Krekshino project, drawing $89 million. We also announced the signing of two construction debt facilities: with HSH Nordbank on phase 1 of our Noginsk project in Moscow; and with IFC on our Kiev project.

Since the period end, we have bought into the AKM project including legacy construction debt with Nomos Bank; have announced the signing of an investment debt facility with Aareal Bank on phases 1 and 2 of the Istra project in Moscow and a project finance facility with IFC on the Megalogix Joint Venture in Novosibirsk.

At the time of writing, this gives us fully underwritten investment financing facilities of $267.5 million at a weighted average cost to the Group of 6.68% including fees. We have drawn $178.5 million of this to date and expect to draw the remainder in the coming month.

The ungeared yield on cost of these properties is 13.8% and the financing represents a loan to cost ratio of 89% and a loan to value ratio of 63%.

Total construction debt facilities available now total $274 million of which $219 million is fully underwritten or successfully syndicated and $55 million is subject to syndication.

Of these facilities $48 million was acquired with the AKM project already drawn, with the balance to be drawn over the respective construction periods. The weighted average cost of construction debt to the Group is 9.4% including fees and the financing represents an average loan to cost ratio of 62%.

In addition to the construction debt above, in March we announced that our Megalogix Joint Venture had signed an underwritten construction facility with VTB Europe Bank for $100 million at a cost of below 7%. We had planned to draw the first tranche of this debt in the next week but VTB have recently requested an increase in margin. The Joint Venture shareholders and the Board of Megalogix are reserving their position until the bank have clarified their request.

We are also at various stages of negotiating additional investment and construction debt facilities and we hope to be able to update shareholders in due course.

Hedging

Interest rate hedging is in place for all investment debt drawn, $41 million capped for 5 years at a ceiling of 5.50% plus margin and $137 million fixed for 5 years at a weighted average rate of 3.90% plus margin.

The principal currency exposure for the Group remains US Dollar/Rouble on elements of construction contracts. Non deliverable forward contracts have been entered into to fix exchange rates for these construction cash flows on rolling 6 month periods. At the time of writing we have $150 million of these contracts outstanding at a blended rate of 23.63 Roubles to the Dollar.

There also remains exposure on payment of dividends in sterling but we have retained sufficient sterling cash balances to cover these in the short term.

Outlook

We are operating in an exciting market and are continuing to make great progress.

Inflation continues to push up construction costs but is also causing rents to rise. The strength of the Rouble against the Dollar is having a similar, double impact, causing an increase in Dollar construction costs but also making our Dollar rents more affordable for tenants.

Overall we are still achieving attractive yields on cost.

The banking environment remains difficult but we have good facilities in place and are working hard to obtain finance on attractive terms. The arbitrage between property yields and finance costs remains extremely attractive.

We are progressing with our planned move to the Official List which we hope to commence in the second quarter of 2009 following the announcement of our audited financial results for the year ending 31 December 2008.

As announced previously, the internalisation of the Company’s Property Adviser is attractive financially but will also bring a more efficient structure to the Group which will be of enormous benefit.

We look forward to continued progress and the results that building this unique business will bring.

Richard Jewson

5 September 2008

Property Advisers Review

Our focus over the past six months has been on construction, leasing and financing of the portfolio of investment and development projects we have previously assembled for Raven Russia.

The Company has now committed to projects which we estimate to have a potential end value of $2.5 billion once built and let.

In the first six months of 2008 we completed leases or pre-leased 210,350 square metres (2,264,188 square feet) of space at an average rent of $126 per square metre on a weighted average lease term of 8.7 years.

During the period we completed construction of 109,367 square metres (1,177,217 square feet) of new space which is now fully let. We are building a further 889,852 square metres (9,578,287 square feet) of space for delivery in 2008 and 2009. This will bring the completed portfolio to 1,227,350 square metres (13,211,085 square feet).

Investment Portfolio

The Company's investment portfolio continues to grow and at 30th June 2008 comprised 337,499 square metres (3,632,809 square feet) at six different locations in Moscow and St Petersburg. These properties produce an annualised income of $48.4 million on a cost of $355 million. This represents a yield on cost of 13.6%. The properties are fully let to a mixture of multinational and Russian tenants with a weighted average unexpired lease term of 6.5 years. The average annual rent per square metre on our warehouse portfolio is only $118 which is considerably below market levels in Moscow of $135-$145 per square metre.

Jones Lang LaSalle revalued these properties at 30 June 2008 at $491 million representing a surplus on cost of $135 million and an initial yield of 9.9%.

Development Portfolio

We currently hold 406 ha and have secured preliminary agreements to acquire a further 306 ha, including the Megalogix Joint Venture. In total it is possible to build 2,994,057 square metres (31,689,501 square feet) of space, on these 712 ha.

On 151 ha we are now building 889,852 square metres (9,578,287 square feet) in Moscow, St Petersburg, Rostov and Novosibirsk. Of this, 676,031 square metres (7,276,737 square feet) is scheduled for delivery at the end of the year.

The remaining land at various sites will be developed in due course as the first phase of our projects consolidate through the signing of pre leases and the commitment of external debt to release the Company's equity.

Of the area under construction, we have preleased and signed letters of intent on 175,800 square metres representing 20% of the total.

We continue to see the effects of inflation on construction costs, especially in the cost of steel and concrete. This has led to an overall increase in the cost of completing our portfolio. Balanced against this is the increase in rents, particularly in Moscow.

Overall we still anticipate delivering a yield on cost of 13%. Virtually all leases contain a minimum upwards only annual indexation provision.

Megalogix Joint Venture

The first two Megalogix Joint Venture projects in Rostov and Novosibirsk are under construction with delivery of the first phases due around the end of the year.

We also have a further six sites in various regional cities where land is in ownership or leased by the Megalogix JV. On all these sites we are finalising the necessary pre construction permitting, tendering and utilities issues to ready the sites for development. We anticipate starting work selectively only when permits, financing and tenant demand issues are clear.

Avalon Logistics

In addition to Megalogix, we also have a second Joint Venture with Avalon Overseas, the third party logistics provider (3PL), Avalon Logistics.

In the first six months of the year the business has taken possession of 78,000 square metres of operating floor space giving it a total capacity of 105,000 square metres which it is now utilising to service its ever expanding list of local and multinational clients.

Measured by warehouse capacity, Avalon Logistics is now the third largest 3PL in Russia. Through the Megalogix Joint Venture, we are building a significant platform for the business to expand across Russia, giving Avalon a unique, competitive advantage in a market where one of the biggest barriers to entry is the availability of warehouse space.

We expect the business to continue to grow rapidly over the next couple of years as we build a pan Russia, market leading logistics business.

Deal Pipeline

We continue to appraise opportunities for the Company and are actively considering the acquisition of a number of projects where we think potential exists to produce enhanced returns. At the current time any further acquisitions will only be made where we can clearly see the prospect of external financing becoming available or the Company’s equity requirement is minimised until debt is drawn.

The Market

Tenant demand is still very strong in Russia and Moscow in particular. The credit crisis has affected the amount of warehouse space being built in 2008 and our own estimates are that 600,000 square metres will be delivered in Moscow and the Moscow region this year, down from 1.1 million last year. This has resulted in a shift in rents from the $120-$130 range to the $135-$145 range, which is still affordable given the decline in the US Dollar versus the Rouble.

Both Russian and international companies continue to take up space as demand for their products and services continue to grow. Lease lengths are meanwhile increasing and on a weighted basis we have signed new leases for an average life of 8.7 years in the first six months of the year.

The continued high level of tenant demand, and increasing rents, is underpinning capital values and yields on prime warehousing property have remained broadly stable at 9.5-10% in Moscow.

Outlook

The Russian economic environment is still positive and we are uniquely placed to benefit from the consumer-led retail boom that is driving the demand for warehousing. Over the next six months our focus will remain on construction, leasing and financing across the portfolio.

Raven Russia Property Management Limited

5 September 2008

RAVEN RUSSIA LIMITED

Condensed Unaudited Consolidated Income Statement

For the six months ended 30 June 2008

	Notes	Period 01/01/08-30/06/08			Period 01/01/07-30/06/07		
		Revenue	Capital	Total	Revenue (Restated)	Capital (Restated)	Total (Restated)
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Gross rental and related income		32,683	-	32,683	15,752	-	15,752
Property operating expenditure and related cost		(12,896)	-	(12,896)	(5,263)	-	(5,263)
Net rental and related income		**19,787**	**-**	**19,787**	**10,489**	**-**	**10,489**
Administrative Expenses		(13,564)	-	(13,564)	(5,255)	-	(5,255)
Foreign currency gains / (losses)		3,594	-	3,594	(113)	-	(113)
Operating expenditure		**(9,970)**	**-**	**(9,970)**	**(5,368)**	**-**	**(5,368)**
Operating profit before gains on investment properties		**9,817**	**-**	**9,817**	**5,121**	**-**	**5,121**
Unrealised gains on revaluation of investment properties		-	44,555	44,555	-	40,244	40,244
Operating profit		**9,817**	**44,555**	**54,372**	**5,121**	**40,244**	**45,365**
Finance income		10,427	-	10,427	19,476	-	19,476
Finance expense		(6,359)	-	(6,359)	(748)	-	(748)
Profit before tax		**13,885**	**44,555**	**58,440**	**23,849**	**40,244**	**64,093**
Tax		450	(10,693)	(10,243)	(1,049)	(9,658)	(10,707)
Profit for the period		**14,335**	**33,862**	**48,197**	**22,800**	**30,586**	**53,386**
Earnings per share – basic (cents)	2			11.19			12.56

Earnings per share – diluted (cents)	2	11.17	12.52

All income is attributable to the equity holders of the parent company. There are no minority interests.

The accompanying notes are an integral part of this statement.

RAVEN RUSSIA LIMITED

Condensed Unaudited Consolidated Balance Sheet

As at 30 June 2008

	Notes	30/6/08 US$'000	31/12/07 (Restated) US$'000	30/6/07 (Restated) US$'000
Non-current assets				
Investment property	3	490,910	346,250	266,118
Investment property under construction	4	350,012	251,776	87,328
Property, plant and equipment		1,169	915	-
Intangible assets		2,265	2,265	-
Deferred tax asset		4,591	1,875	1,112
Other receivables		193,530	88,818	42,757
		1,042,477	691,899	397,315
Current assets				
Trade and other receivables		34,884	28,018	56,519
Interest rate and forward currency derivative contracts		4,007	1,030	571
Cash and cash equivalents		317,090	480,830	590,540
		355,981	509,878	647,630
Total assets		1,398,458	1,201,777	1,044,945
Non-current liabilities				
Interest bearing loans and borrowings		248,680	128,254	5,000
Deferred tax liability		40,439	25,258	16,299
Other payables		19,026	12,998	2,785
		308,145	166,510	24,084
Current liabilities				
Trade and other payables		77,066	56,413	80,341
Interest bearing loans and borrowings		17,386	4,805	-
		94,452	61,218	80,342
Total liabilities		402,597	227,728	104,425
Net assets		995,861	974,049	940,520
Equity				
Share capital	5	8,698	8,648	8,563
Share premium		15,282	11,180	2,790
Special reserve		870,692	870,692	882,942
Capital reserve		102,856	68,994	38,819
Warrant reserve		2,571	2,571	2,571

Share options reserve		5,894	4,670	3,785
Share based payment reserve		-	-	-
Retained earnings		4,880	24,601	21,639
Translation reserve		(15,012)	(17,307)	(20,589)
Total equity		995,861	974,049	940,520
Net asset value per share (dollars)	6	2.30	2.27	2.21

The accompanying notes are an integral part of this statement.

RAVEN RUSSIA LIMITED

Condensed Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 June 2008

	Share Capital US$'000	Share Premium US$'000	Special Reserve US$'000	Capital Reserve US$'000	Warrant Reserve US$'000	Share Options Reserve US$'000	Translation Reserve US$'000	Share Based Payment Reserve US$'000	Retained Earnings US$'000	Total US$'000
At 1 January 2007 as previously reported	8,538	-	882,942	8,233	2,571	2,474	(12,627)	2,815	15,504	910,450
Adjustment for change in functional currency	-	-	-	-	-	-	(105)	-	458	353
At 1 January 2007 as restated	8,538	-	882,942	8,233	2,571	2,474	(12,732)	2,815	15,962	910,803
Profit for the period as previously reported	-	-	-	-	-	-	-	-	53,125	53,125
Adjustment for change in functional currency	-	-	-	-	-	-	(44)	-	261	217
Translation on consolidation	-	-	-	-	-	-	(7,813)	-	-	(7,813)
Total recognised income for the period as restated	-	-	-	-	-	-	(7,857)	-	53,386	45,529
Shares issued in respect of Property Adviser's fees	25	2,790	-	-	-	-	-	(2,815)	-	-
Dividends paid	-	-	-	-	-	-	-	-	(17,123)	(17,123)
Transfer in respect of gains on investment properties	-	-	-	30,586	-	-	-	-	(30,586)	-
Share based payment expense	-	-	-	-	-	1,311	-	-	-	1,311
At 30 June 2007 as restated	8,563	2,790	882,942	38,819	2,571	3,785	(20,589)	-	21,639	940,520
At 31 December 2007 as previously reported	8,648	11,180	870,692	68,994	2,571	4,670	(19,982)	-	22,691	969,464
Adjustment for change in functional currency	-	-	-	-	-	-	2,675	-	1,910	4,585
At 31 December 2007 as restated	8,648	11,180	870,692	68,994	2,571	4,670	(17,307)	-	24,601	974,049
Translation on consolidation	-	-	-	-	-	-	2,295	-	-	2,295
Profit for the period	-	-	-	-	-	-	-	-	48,197	48,197
Total recognised income for the period	-	-	-	-	-	-	2,295	-	48,197	50,492
Scrip dividend issue of ordinary share capital	50	4,102	-	-	-	-	-	-	-	4,152
Dividends paid	-	-	-	-	-	-	-	-	(34,056)	(34,056)
Transfer in respect of gains on investment properties	-	-	-	33,862	-	-	-	-	(33,862)	-
Share based payment expense	-	-	-	-	-	1,224	-	-	-	1,224
At 30 June 2008	8,698	15,282	870,692	102,856	2,571	5,894	(15,012)	-	4,880	995,861

The accompanying notes are an integral part of this statement.

RAVEN RUSSIA LIMITED

Condensed Unaudited Consolidated Cash Flow Statement

For the six months ended 30 June 2008

	Notes	Period 01/01/08- 30/06/08 US$'000	Period 01/01/07- 30/06/07 US$'000
Cash flows from operating activities			
Profit before tax		58,440	64,093
Adjustments for:			
Finance income		(10,427)	(19,476)
Finance expense		6,359	748
Foreign exchange gain arising from non-operating activities		(3,594)	-
Gains on revaluation of investment properties		(44,555)	(40,244)
Recognised share based payments		381	472
		6,604	5,593
Increase in operating trade and receivables		(19,809)	(52,682)
Increase in operating trade and other payables		3,512	16,376
		(9,693)	(30,713)
Tax paid		(793)	(651)
Net cash used in operating activities		(10,486)	(31,364)
Cash flows from investing activities			
Purchase of investment properties		-	(62,008)
Payment for investment properties under construction		(169,606)	(59,905)
Loans advanced		(86,505)	(30,612)
Loans repaid		43,247	16,112
Investment income received		1,351	18,907
Net cash used in investing activities		(211,513)	(117,506)
Cash flows from financing activities			
Long term borrowings		89,775	-
Other borrowings		4,640	-
Repayments of borrowings		(4,584)	(14,445)
Bank borrowing costs paid		(5,248)	(748)
Dividends paid		(29,904)	-
Net cash from / (used in) financing activities		54,679	(15,193)
Net decrease in cash and cash equivalents		(167,320)	(164,063)
Opening cash and cash equivalents		480,830	756,183
Effect of foreign exchange rate changes		3,580	(1,210)
Closing cash and cash equivalents		317,090	590,910

The accompanying notes are an integral part of this statement.

Notes to the Condensed Unaudited Consolidated financial statements

For the six months ended 30 June 2008

1. Basis of accounting

Basis of preparation

The condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and the principles set out in International Accounting Standard (IAS) 34 Condensed Interim financial reporting.

The Condensed financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2007.

Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007, except for the adoption of IFRIC 11: IFRS 2 Group and treasury share transactions. Adoption of this Interpretation did not have any effect on the financial position or performance of the Group.

Restatement of prior period amounts

During the period to 30 June 2008 certain of the Group's Russian subsidiary and joint venture companies reassessed their functional currencies and concluded that the functional currency was in fact the Russian rouble rather than the United States dollar. The companies concerned have restated their financial statements on the basis that their functional currency is the Russian rouble. This has a consequential effect on these consolidated financial statements, which has been summarised below:

	As previously reported US$'000	Adjustment US$'000	As restated US$'000
Year ended 31 December 2006			
Profit for the period	32,565	458	33,023
Non current assets	215,641	353	215,994
Equity	910,450	353	910,803
Six months ended 30 June 2007			
Profit for the period	53,125	261	53,386
Non current assets	396,745	570	397,315
Equity	939,950	570	940,520
Year ended 30 June 2007			
Profit for the period	95,254	1,910	97,164
Non current assets	686,821	5,076	691,899
Equity	969,464	4,585	974,049

2. Earnings per share

	Period 01/01/08 – 30/06/2008 US$'000	Period 01/01/07 – 30/06/2007 US$'000
The calculation for the basic and diluted earnings per		

share is based on the following data:

Earnings for the purposes of basic and diluted earnings per share being profit for the period	48,197	53,386

Number of ordinary shares

	30 June 2008 No ’000	30 June 2007 No ‘000
Weighted average number of ordinary shares for the purposes of basic earnings per share	430,855	425,211
Effect of dilutive potential ordinary shares:		
Options	135	266
Warrants	539	1,062
Weighted average number of ordinary shares for the purposes of diluted earnings per share	431,529	426,539

At 30 June 2008 the Company had issued 25,088,757 options (2007: 25,088,757), of which 3,825,000 have subsequently lapsed, vesting of the remainder is based on share price performance criteria. At 30 June 2008 the performance criteria had not been met and accordingly the options have not been included in the calculation of diluted earnings per share.

3. Investment property

	30 June 2008 US$’000	31 December 2007 US$’000	30 June 2007 US$’000
As at 1 January	346,250	140,755	140,755
Effect of foreign exchange rate changes	-	2,228	1,431
Acquisitions in the period / year	-	55,853	55,853
Transfer from investment property under construction	100,105	67,755	27,835
	446,355	266,591	225,874
Unrealised gains on revaluation of investment properties	44,555	79,659	40,244
Balance as at 30 June / 31 December	490,910	346,250	266,118

4. Investment property under construction

	30 June 2008 US$’000	31 December 2007 (Restated) US$’000	30 June 2007 (Restated) US$’000
As at 1 January	251,776	52,304	52,304
Costs incurred	196,969	261,003	63,664
Effect of foreign exchange rate changes	1,372	6,224	(805)
Transfer to investment property	(100,105)	(67,755)	(27,835)
Balance as at 30 June / 31 December	350,012	251,776	87,328

5. Share capital

Issued share capital

Ordinary shares of 1p each	30 June 2008 No	31 December 2007 No	30 June 2007 No
As at 1 January	430,040,566	424,663,711	424,663,711
Issued in the period / year	2,512,349	5,376,855	1,222,841
Balance as at 30 June / 31			

December	432,552,915	430,040,566	425,886,552

6. Net asset value per share

	30 June 2008	31 December 2007 (Restated)	30 June 2007 (Restated)
	US$'000	US$'000	US$'000
Net asset value	995,861	974,049	940,520
Deferred tax on revaluation gains	32,191	21,498	12,258
Adjusted net asset value	1,028,052	995,547	952,778
Number of ordinary shares at 30 June / 31 December	432,552,915	430,040,566	425,886,552
Net asset value per share	$2.30	$2.27	$2.21
Adjusted net asset value per share	$2.37	$2.32	$2.24

7. Dividends

During the period, a dividend of 4p (6 months to 30 June 2007: 2p) per share was approved for payment by members at the company's Annual General Meeting.