



The Directors are pleased to present the Group's first Interim Report and condensed accounts for the six months ended 30 June 2004 as follows.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Six Months Ended 30 June 2004

		Unaudited Six months ended 30 June	
	Note	2004 US\$'000	2003 US\$'000
Turnover	3	71,628	21,099
Direct costs		(24,327)	(11,297)
General and administrative expenses		(2,445)	(140)
Operating profit	4	44,856	9,662
Finance costs		(2,436)	(2,515)
Share of profits less losses of jointly controlled entities		800	—
Profit before taxation		43,220	7,147
Taxation	5	(147)	—
Profit attributable to shareholders		43,073	7,147
Dividends	6	49,812	—
Basic earnings per share	7	US4.74 cents	US0.90 cents