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Camco International Ltd
22 February 2010

Camco International - Preliminary Results

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Camco International Limited

Preliminary results announcement

Camco, a global emissions reduction company, is pleased to announce its Preliminary results for the year ended 31 December 2009.

FINANCIAL HIGHLIGHTS as at 31 December 2009

- Revenues of €28.5 million (2008: €41.5 million);
- Adjusted profit after tax, which exceeded market expectations for the second half of 2009, was €1.1 million (excluding non-cash impairment of €12.0 million relating to the write down of the goodwill associated primarily with the acquisition of ESD Partners as referred to at the time of the interim results). Total loss after tax of €10.9 million for 2009 (2008; profit after tax of €1.0 million);
- Positive operating cash flow for 2009 of €2.9million;
- Improved 2009 second half performance with a profit of €7.6 million compared to loss in first half of €6.6 million (excluding the effects of the non-cash impairment charges);
- Strong net cash position of €28.3 million as at 31 December 2009 (2008: €26.2 million)

HIGHLIGHTS as at 31 December 2009

- Completion of two market leading carbon structured financial transactions generating upfront cash proceeds of €15.7m;
- Increase in issuance of carbon credits (tonnes of CO_2) of 3.3 million tonnes for 2009 (2008: 2.8 million);
- 80% increase in Camco's own carbon projects under development passing their first verification in Q4 2009
- Scott McGregor appointed as Chief Executive

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About Camco

Camco International Limited (Camco), a global emissions reduction company, offers a full range of emission reduction services to public and private organisations worldwide, has a 20-year track record and manages one of the world's largest carbon credit portfolios.

Camco brings together the distinct but complementary service areas of Carbon, Advisory and Investments to help its clients manage all aspects of reducing emissions. Camco's businesses collaborate between service groups and countries, sharing technical and commercial expertise to find the best options for its clients.

The Carbon business unit has created one of the largest carbon credit portfolios by working closely with companies to identify and develop projects that reduce greenhouse gas (GHG) emissions. The team has structured groundbreaking and innovative arrangements for the sale and delivery of carbon credits to compliance and voluntary buyers.

The Advisory business unit combines strategic, commercial, financial and technical expertise accrued over two decades to deliver low carbon energy and sustainable development solutions. Our experience spans emission assessments, carbon management strategies and project delivery, as well as international energy and climate change policy.

Camco's Investment business collaborates with manufacturers, project developers, technology providers and investor groups to develop emission reduction projects and turn innovative ideas into commercially viable and applicable solutions that will make a difference in tackling climate change.

Chairman's Report

It is with great pleasure that I present the annual report for another successful and eventful year for Camco. Camco has had its second consecutive profitable year (excluding the write-down of acquisition goodwill) and positioned itself as a leader in the Emission Reduction sector. We ended 2009 with no significant debt and €28.3million net cash (2008: €26.2million). These achievements are testament to Camco's world class managerial, technical and commercial capabilities.

In the past year, Camco has concentrated on delivering emission reduction services. This concentration of efforts has provided excellent results on both the emission reduction project development side and the carbon commercialisation front. Our commercial and financial capabilities have been demonstrated again this last year, executing two successful forward transactions. Despite a low carbon price environment the completion of the transactions are a testament to our ability to extract value in volatile market conditions. As previously reported at the time of the interim results, goodwill was written down mid year in the Advisory business, which has gone through a deep restructuring and strategic refocus. On the Investment and project development front, the Company has pursued project development opportunities in China and the US. Camco's carbon portfolio has continued to progress through the Carbon Development Mechanism (CDM). The company continues to develop its post 2012 portfolio and we have been working through our regional hubs to identify and source new projects for our pipeline. Camco has created regional platforms for technical and commercial knowledge allowing it to quickly adapt to developing regulations locally and globally.

The legislative landscape has continued to move our way, creating a highly incentivised environment towards emission reduction project development worldwide. As expected, details on an international agreement were not fully resolved in Copenhagen; but the US and China, the globe's largest polluters, have signed up to the Copenhagen accords, the first climate-protection agreement which contains numerical goals for emission reduction targets for all the biggest greenhouse-gas emitters. This is also the first time that emerging economies have made a political commitment to reduce their emissions. In addition, governments have made significant financial commitments; the EU, Japan and the US have restated their pledge towards creating a $30bn fund for international emission reduction by 2012.

In Camco's main markets there has been continued local commitment towards emission reduction and an increase in national targets and initiatives. In America, the Federal government is providing national tax incentives and grants for renewable energy and energy efficiency development. Adding to the Federal effort have been local state initiatives including renewable portfolio standards, energy efficiency regulations and a push towards localised carbon markets. In China, the central government has taken a proactive approach towards increasing its emissions intensity target to a forty percent reduction by 2020.

In developing countries, emission reduction efforts are also picking up pace. International organisations have been allocating resources towards emission reduction in these countries. There has also been an unprecedented commitment from the developed world's governments to allocate resources towards reducing emissions in the developing countries.

Changes in regulatory environment have been favourable for Camco. As an expert on emission reduction projects the Company is best positioned to capitalise on these developments and tap into these markets.

I am pleased to be working with Scott McGregor as our incoming CEO, he is doing an excellent job and I am confident that he will continue to lead the company forward. The company is fortunate that Jeff Kenna has agreed to continue contributing his experience from his position as Vice Chairman with global policy and strategic development responsibilities. We are extremely proud of Camco's achievements and I would like to congratulate all of our employees and partners who contributed to this result. We are committed to continuing our forward momentum through 2010 and beyond.

David Potter
Chairman
February 2010

CEO Statement

I am excited to take the helm of Camco in a challenging year for the world in general and Camco in particular. The last year has seen immense progress in global willingness to take action to fight climate change. Only worldwide collaboration at a scale which has never been seen before will help us reverse the global warming trend. At the same time the economic environment has faced and will continue to face new challenges.

Both trends create a need for companies that are able to combine technical excellence with strong financial skills, global reach with local agility and most important, the ability to adapt quickly to changes in both regulation and competitive landscape.

I am confident in Camco's unique advantages and ability to create faster growth as the regulation around the world is developed. After a restructuring process in 2009, Camco will focus on project development and financing activities in both China and America to create value from favourable regulation in carbon reduction commitments as well as investment tax credits, grants, tariffs and other incentives.

Financial Review

This year's result for the second half of 2009 showed improvements in several areas over the first half. The Company made an adjusted profit after tax of €1.1million excluding a non-cash charge for impairment of goodwill of €12.0m. The adjusted profit after tax is a modest increase over the 2008 profit after tax of €1.0m. Total revenues for the year were €28.5m compared with €41.5m the previous year. Total loss after tax was €10.9m in 2009.

The carbon portfolio remains solid and has steadily been progressing through the regulatory pipeline as expected, with an 80% increase of "in specie" projects having first independent verification as has been disclosed in the previous trading statement dated 18 January 2010. Total revenues in the Carbon business were €21.5m compared to €31.3m the prior year. The segment profit of €8.4m was €0.5m better than the previous year reflecting actions taken to reduce costs. Carbon overheads reduced by €2.1m (22%) when comparing 2009 to 2008 and by €1.0m (24%) for the second half of 2009 compared to the first half.

The Advisory business delivered revenues of €7.7m (compared to revenues of €8.8m in the prior year) and a segmental loss of €1.7m in difficult trading conditions although there was an improvement in the second half performance following a restructuring with management changes and cost reductions across the board to bring it back towards profitability. The loss at the half year was €1.4m so the second half loss reduced to €0.3m. The majority of the cost reductions occurred in the fourth quarter. Whilst Advisory overheads were largely unchanged year on year, they did show a significant reduction between the first half and second, reducing from €3.9m to €3.1m, a reduction of €0.8m (21%).

The Investments business incurred a segment loss of €0.8m and it continues to pursue project development opportunities in China and the USA. The Company has also expanded its investment programme into the industrial energy efficiency market and has signed a development agreement with one of the industry's leading players in America.

As at 31 December 2009, the Company had a net cash balance of €28.3m. The Directors consider the Company to be in a strong financial position from which to continue to develop in its key markets.

Management Share Issue

Camco intends to issue, a further 3,329,755 new ordinary shares in the Company as part of the Camco International Limited Long Term Incentive Plan (LTIP).

As part of this arrangement, senior management has elected not to receive any cash bonuses for the success in 2009 but instead it is the intention to increase their holding in the company in the form of LTIP shares whereby 500,000 Ordinary Shares will be awarded to the Vice-Chairman, Jeff Kenna and 779,392 Ordinary Shares will be awarded to Scott McGregor, CEO. Following the proposed award of 3,329,755 LTIP shares, Jeff Kenna will hold a total of 4,079,763 Ordinary Shares and Scott McGregor a total of 1,813,321 Ordinary Shares representing 2.31% and 1.03% of the issued share capital respectively.

Camco International Limited

Consolidated statement of comprehensive income for the year ended 31 December 2009

		2009	**2008**
Continuing operations	Notes	**€'000**	**€'000**
Revenue	2	**28,515**	41,463
Cost of sales		**(7,232)**	(16,486)
Gross profit	2	**21,283**	24,977
Other income - net gain on disposal of investment		**310**	3,766
Other income - negative goodwill arising on acquisition		**303**	267
Administration expenses	3	**(19,556)**	(24,832)
Restructuring charges	3	**(432)**	-
Impairment of goodwill on acquisition		**(11,973)**	-

Other expense - net loss on fund establishment costs	3	**-**	(1,614)
Results from operating activities		**(10,065)**	2,564
Finance income	4	**1,228**	1,070
Finance expenses	4	**(1,948)**	(1,408)
(Loss)/profit before tax		**(10,785)**	2,226
Taxation		**(130)**	(1,203)
(Loss)/(profit) after tax		**(10,915)**	1,023
Other comprehensive income			
Exchange differences on translation of foreign operations		**353**	(741)
Total comprehensive income for the year		**(10,562)**	282
(Loss)/profit for the year attributable to:			
Equity holders of the parent		**(10,597)**	1,134
Minority interest		**(318)**	(111)
(Loss)/profit for the year		**(10,915)**	1,023
Total comprehensive income for the year attributable to:			
Equity holders of the parent		**(10,277)**	393
Minority interest		**(285)**	(111)
Total comprehensive income for the year		**(10,562)**	282
Basic and diluted loss)/profit per share in € cents			
Basic	5	**(6.43)**	0.62
Diluted	5	**(6.38)**	0.60

The results stated above are all derived from continuing operations.

Camco International Limited

Consolidated and Company statements of financial position as at 31 December 2009

	Notes	Group 2009 €'000	Group 2008 €'000	Company 2009 €'000	Compa 20 €'0
Assets					
Non-current assets					
Property, plant and equipment		**728**	1,282	**99**	1
Goodwill on acquisition		**2,149**	14,120	**-**	
Other intangible assets		**789**	1,794	**-**	
Investment in subsidiaries		**-**	-	**9,378**	17,2
Investments in equity-accounted investees		**1,146**	-	**-**	
Other investments		**225**	209	**-**	
Deferred tax assets		**216**	292	**-**	
Total non-current assets		**5,253**	17,697	**9,477**	17,3
Current assets					
Work in progress - carbon development contracts		**7,321**	8,490	**5,391**	5,6
Prepayments and accrued income		**37,096**	28,545	**19,387**	26,5

Trade and other receivables		**4,640**	5,529	**27,709**	8,7
Cash and cash equivalents		**28,463**	27,064	**16,674**	26,0
Total current assets		**77,520**	69,628	**69,161**	67,0
Total assets	2	**82,773**	87,325	**78,638**	84,3
Liabilities					
Current liabilities					
Other interest-bearing loans and borrowings		**(236)**	(1,426)	**-**	
Trade and other payables		**(31,474)**	(23,767)	**(26,011)**	(19,94
Tax payable		**(1,123)**	(1,413)	**-**	
Deferred consideration		**(27)**	(702)	**-**	
Total current liabilities		**(32,860)**	(27,308)	**(26,011)**	(19,94
Non-current liabilities					
Other interest-bearing loans and borrowings		**(5)**	(75)	**-**	
Deferred consideration		**(32)**	(48)	**-**	
Deferred tax liabilities		**(221)**	(315)	**-**	
Total non-current liabilities		**(258)**	(438)	**-**	
Total liabilities	2	**(33,118)**	(27,746)	**(26,011)**	(19,94
Net assets		**49,655**	59,579	**52,627**	64,4
Equity attributable to equity holders of the parent					
Share capital		**1,730**	1,675	**1,730**	1,6
Share premium		**72,277**	71,619	**72,277**	71,6
Share-based payment reserve		**1,856**	2,751	**1,856**	2,7
Retained earnings		**(25,711)**	(14,972)	**(22,845)**	(10,43
Translation reserve		**(106)**	(426)	**-**	
Own shares		**(391)**	(1,170)	**(391)**	(1,17
		49,655	59,477	**52,627**	64,4
Minority interest		**-**	102	**-**	
Total equity		**49,655**	59,579	**52,627**	64,4

These financial statements were approved by the Board of Directors on 19 February 2010 and were signed on its behalf by:

Michael Farrow
Director

Camco International Limited

Consolidated and Company statements of cash flow for the year ended 31 December 2009

	Notes	Group 2009 €'000	Group 2008 €'000	Company 2009 €'000	Compar 200 €'00
Cash flows from operating activities					
Revenue, payments on account and deferred income received		**26,162**	30,539	**11,056**	20,57
Cash paid to suppliers		**(10,750)**	(20,664)	**(3,428)**	(9,32
Cash paid to employees		**(11,861)**	(13,257)	**(403)**	(58
Interest received		**126**	935	**113**	77
Interest paid		**(74)**	(83)	**-**	(
Service fees paid to subsidiaries		**-**	-	**(9,857)**	(7,79
Income tax paid		**(657)**	(790)	**(70)**	
Net cash from operating activities		**2,946**	(3,320)	**(2,589)**	3,65

Cash flows from investing activities				
Proceeds from sale of investments	**2**	11,182	**-**	
Payment for acquisition of subsidiary	**-**	(348)	**-**	(2
Net cash acquired with subsidiary	**-**	55	**-**	
Settlement of deferred consideration	**(163)**	-	**-**	
Acquisition of property, plant and equipment	**(127)**	(621)	**(56)**	(10
Net cash from investing activities	**(288)**	10,268	**(56)**	(12
Cash flows from financing activities				
Proceeds from the issue of share capital	**55**	-	**55**	
Proceeds from new loan	**17**	-	**-**	
Capital contribution paid	**-**	-	**-**	(86
Repayment of borrowings	**(312)**	(163)	**-**	
Net borrowing of subsidiaries	**-**	-	**(6,765)**	4,7
Payment of finance lease liabilities	**(200)**	(242)	**-**	
Net cash from financing activities	**(440)**	(405)	**(6,710)**	3,8
Net increase/(decrease) in cash and cash equivalents	**2,218**	6,543	**(9,355)**	7,4
Cash and cash equivalents at 1 January	**26,155**	19,613	**26,059**	19,0
Effect of exchange rate fluctuations on cash held	**(49)**	(1)	**(30)**	(44
Cash and cash equivalents at 31 December	**28,324**	26,155	**16,674**	26,0

Camco International Limited

Notes

1 Significant accounting policies

Camco International Limited (the "Company") is a public company incorporated in Jersey under the Companie (Jersey) Law 1991. The address of its registered office is Channel House, Green Street, St Helier, Jersey JE2 4UH. The consolidated financial statements of the Company for the year ended 31 December 2009 comprise the Company, its subsidiaries and associates and jointly controlled entities (together the "Group"). Separate financia statements of the Company are also presented. The accounting policies of the Company are the same as for the Group except where separately disclosed.

The Company is admitted to the Alternative Investment Market ("AIM") of the London Stock Exchange.

A Statement of compliance

These consolidated and separate financial statements have been prepared and approved by the Directors i accordance with International Financial Reporting Standards as adopted by the European Union ("adopted IFRS").

These consolidated and separate financial statements have been prepared in accordance with and in complianc with the Companies (Jersey) Law 1991.

The consolidated and separate financial statements were approved by the Board on 19 February 2010.

B Basis of preparation

The financial statements have been prepared on the historical cost basis and on a going concern basis.

The Group has considerable financial resources together with long-term contracts with a number of customers an suppliers across different geographic areas and industries. As a consequence, the Directors believe that the Grou is well placed to manage its business risks successfully.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequat resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

C Accounting for Carbon Development Contracts ("CDCs")

The Group enters into CDCs with clients from which carbon credits are produced. Carbon credits under the Kyoto Protocol, also known as Certified Emission Reductions ("CERs") or Emission Reduction Units ("ERUs") are generated through the highly regulated Carbon Development Mechanism ("CDM") and Joint Implementation ("JI") processes respectively. These follow a number of steps including the approval of the project methodology and monitoring procedures, project design, project approval by the Designated National Authority ("DNA"), project validation by a Designated Operational Entity or equivalent ("DOE"), project acceptance by the host country, registration, verification and certification by a DOE. Verification of carbon credit production takes place at least once a year during the production year. The Group works with the client at all stages of the process using proprietary knowledge and experience to negotiate this complex process. Carbon credits are also generated outside the Kyoto Protocol under voluntary or regional emission reduction schemes.

Revenue recognition on CDC consultancy services

The Group derives revenue from the provision of consultancy services to carbon project clients under CDCs. The Group receives payment for the services by either cash commission or non cash carbon credit. Revenue from CDCs is only recognised once the Group's services to secure the production of carbon credits are significantly complete and their receipt can be forecast reliably. Revenue is recognised once a CDC is registered by a DOE(where payment is due to Camco irrespective of a CDC's registration this criteria will not apply) and Camco has provided significantly

1 Significant accounting policies (continued)

all of its services.

The timing of revenue collection is uncertain as carbon credits may be generated over subsequent years as they are issued. The amount and timing of commission or carbon credits to be received may be dependent upon the number of carbon credits received by the customers, which is determined by assessing the specific technical, contract and economic risks identified on the project.

Revenue is recognised at the fair value of the consideration receivable from the contracts, at which point accrued income is recognised. The fair value is the estimated net value of the carbon credits to be received, which is dependent upon the expected number to be delivered and the intrinsic value. If the expected number or value of the carbon credits subsequently changes an adjustment is made to the accrued income balance with an associated credit or debit taken to revenue. The unwinding of any financing element of accrued income is recognised as finance income or expense.

The CDCs are scheduled to deliver the majority of carbon credits over the 2008-2012 phase of the Kyoto Protocol. The Group and Company has taken advantage of the own use exemption in relation to carbon credits.

Treatment of CDC costs

CDC costs are presented under current assets as work in progress. CDCs acquired by the Group are recorded initially at cost (or fair value if through business combination).

Subsequently, the directly attributable costs are added to the carrying amount of CDCs. These costs are only carried forward to the extent that they are expected to be recouped through the successful completion of the contracts. The costs comprise consultancy fees, license costs, technical work and directly attributable administrative costs. All other costs are expensed as incurred. CDC costs carried as work in progress are stated at the lower of cost and net realisable value.

Once the revenue recognition criteria on these contracts are met the CDC costs incurred on them are expensed in full. Accrued income is derecognised when the CERs or cash commission receivable under the CDC consultancy contracts are sold.

D Revenue recognition on other consultancy services

Advisory revenue from consultancy services provided is recognised in the income statement in proportion to the stage of completion of the consultancy contract. The stage of completion is assessed by reference to the overall contract value.

2 Reporting segments

Segment information is presented in respect of the Group's reporting segments. The reporting segments are basec on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated to a segment on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected tc be used for more than one period.

Reporting Segments
The Group comprises the following main reporting segments:
1. Carbon: CDC consultancy services provided on carbon asset development, commercialisation and portfolio management.
2. Advisory: The Group's advisory consulting practice providing clients with low carbon energy and sustainable development solutions.
3. Investments: Enters into partnerships with project and technology developers to commercialise climate change mitigation technologies and develop project assets.

2 Reporting segments (continued)

Reporting Segments

	Carbon		**Advisory**		**Investments**		**Eliminations**		**Consolida**	
	2009 €'000	**2008 €'000**	**2009 €'000**	**2008 €'000**	**2009 €'000**	**2008 €'000**	**2009 €'000**	**2008 €'000**	**2009 €'000**	
Revenue	**21,470**	31,340	**6,834**	8,027	**211**	2,096	**-**	-	**28,515**	4
Inter-segment revenue	**-**	-	**818**	809	**-**	-	**(818)**	(809)	**-**	
Total segment revenue	**21,470**	31,340	**7,652**	8,836	**211**	2,096	**(818)**	(809)	**28,515**	4
Segment gross margin	**15,821**	17,372	**5,276**	7,389	**186**	1,025	**-**	(809)	**21,283**	2
Segment result	**8,385**	7,884	**(1,718)**	(437)	**(773)**	1,279	**-**	-	**5,894**	
Unallocated expenses									**(3,258)**	(
Share-based payments									**(296)**	
Restructuring charges									**(432)**	
Impairment of goodwill on acquisition									**(11,973)**	
Results from operating activities									**(10,065)**	
Net finance (expense)/income									**(720)**	
Taxation									**(130)**	(

Profit (Loss) for the period									**(10,915)**	
Segment assets	**72,579**	70,272	**5,710**	13,266	**3,189**	2,712	**-**	-	**81,478**	8
Other investments	**-**		**-**		**225**	209	**-**	-	**225**	
Unallocated assets									**1,070**	
Total assets									**82,773**	8
Segment liabilities	**(28,788)**	(22,178)	**(2,448)**	(3,073)	**(1,153)**	(2,015)	**-**	-	**(32,389)**	(2
Unallocated liabilities									**(729)**	
Total liabilities									**(33,118)**	(2
Capital expenditure	**268**	462	**162**	401	**3**	-	**-**	-	**433**	
Depreciation	**413**	390	**299**	330	**2**	6	**-**	-	**714**	
Amortisation of intangible assets	**-**	-	**337**	337	**-**	-	**-**	-	**337**	
Impairment losses on goodwill, intangible assets and property, plant and equipment	**-**	-	**11,690**	-	**283**	167	**-**	-	**11,973**	

Camco International Limited
Notes (continued)

3 Total administration expenses

Total administration expenses are analysed below.	**2009**	**2008**
	€'000	**€'000**
Depreciation of property, plant and equipment - owned assets	**563**	504
Depreciation of property, plant and equipment - leased assets	**151**	222
Amortisation of intangible assets	**337**	337
Impairment losses of intangible assets	**-**	167
Share based payments	**296**	675
Other administration expenses	**18,209**	22,927
Administration expenses	**19,556**	24,832
Restructuring charges	**432**	-
Other expense - net loss on fund establishment costs	**-**	1,614
	19,988	26,446

4 Net finance expense

	2009	2008
	€'000	€'000
Finance income		
Interest on bank deposits	**122**	754
Unwinding of discount on accrued revenue	**695**	163
Exchange movements - realised	**357**	153
Other interest - receivable	**54**	-
	1,228	1,070
Finance expense		
Unwinding of discount on deferred consideration	**(11)**	(108)
Unwinding of discount on accrued costs	**(82)**	-
Interest on overdraft and borrowings	**(25)**	(81)
Interest on finance lease creditor	**(28)**	(22)
Other interest - payable	**(1,197)**	(438)
Exchange movements - unrealised	**(101)**	(731)
Exchange movements - realised	**(504)**	(28)
	(1,948)	(1,408)
Net finance expense	**(720)**	(338)

Camco International Limited
Notes (continued)

5 (Loss)/profit per share

(Loss)/profit per share attributable to equity holders of the Company is calculated as follows.	2009 € cents per share	2008 € cents per share
Basic (loss)/profit per share	**(6.43)**	0.62
Diluted (loss)/profit per share	**(6.38)**	0.60

	€'000	€'000
(Loss)/profit used in calculation of basic and diluted (loss)/profit per share - no dilutive effects	**(10,915)**	1,023
Weighted average number of shares used in calculation - basic	**169,634,966**	165,314,890
Weighted average number of shares used in calculation - diluted	**171,204,246**	171,061,611

Weighted average number of shares used in calculation - basic	Company 2009	Company 2008
	Number	Number
Number in issue at 1 January 2009 & 2008	**167,509,965**	166,151,068
Effect of own shares held	**(4,000,619)**	(3,470,476)
Effect of share options exercised	**1,817,870**	1,750,027
Effect of shares issued in the period	**4,307,750**	884,271
Weighted average number of basic shares at 31 December 2009 & 2008	**169,634,966**	165,314,890

Weighted average number of shares used in calculation - diluted	Company 2009	Company 2008
	Number	Number
Number in issue at 1 January 2009 & 2008	**167,509,965**	166,151,068
Effect of own shares held	**(4,000,619)**	(3,470,476)
Effect of share options exercised	**1,817,870**	1,750,027

Effect of shares issued in the period	**4,307,750**	884,271
Dilutive effect of share options granted	**1,569,280**	3,016,810
Dilutive effect of deferred consideration expected to settle in shares	**-**	2,729,911
Weighted average number of diluted shares at 31 December 2009 & 2008	**171,204,246**	171,061,611