

# Aurelian Oil & Gas PLC

("Aurelian" or the "Company")

## Unaudited preliminary results for the year ended 31 December 2008

Aurelian, the exploration and production company focused on Central Europe, is pleased to announce its preliminary results for the year to 31 December 2008.

### Operational Highlights

- Highly successful exploration programme:
  - 3 new gas discoveries in Romania
  - Romania portfolio grows in significance to balance Poland
- Strong progress towards development in Poland
  - CPR confirms Siekierki resource and provides basis for appraisal and development planning
  - Increase in acreage at Siekierki Project post CPR
  - Canamens farm in will underpin the 2009 drilling programme

### Financial Highlights

- Farm out of Siekierki Project, Poznan, Poland, to Canamens Energy maintains upside while substantially reducing costs to Aurelian
- Farm out of interests in Romania, Poland and Slovakia to Romgaz reduces costs and strengthens relationship with strategic regional player
- Acquisition by Kulczyk of 13.2% interest from Ospraie forges new link with Poland

### Post balance sheet end events and Outlook

- 3-D survey on Siekierki results in significant increase in estimated gas in place
- Successful well test on Liliaci-1
- Farm-out of Golitza in Bulgaria to Sorgenia
- Appointment of Tristone and Jefferies as joint brokers
- Remaining programme for 2009 focuses on diverse portfolio:
  - Drilling on Siekierki later in 2009
  - Increased Romanian production
  - Potential high impact Romanian exploration well
  - Further seismic to identify prospects in Carpathians and Liliaci area in Romania
  - Seismic in new northern Poznan block

**Michael Seymour, Managing Director of Aurelian, commented:**

***"Against a background of hardening financial and commodity markets, Aurelian has had a remarkably positive year on both strategic and operational fronts.***

***We have cemented strategic relationships with two strong regional players in KIH and Romgaz, underpinned 2009 drilling on our key Siekierki project in Poland and have maintained our upside whilst cutting costs through intelligent farmouts.***

***It should not be forgotten that our primary focus is to discover and develop oil and gas. On this front, we have again been remarkably successful, drilling three wells in Romania that are slated for future production, and further increasing our gas in place in Poland***

***We are confident that our successes, combined with a focussed portfolio with multiple upsides, and a seasoned management team with unrivalled regional experience will take Aurelian successfully through this period of difficult markets and emerge as the pre-eminent Central and Eastern European gas production and development company."***

**9 April 2009**

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## **Chairman's Summary**

### **Introduction**

2008 has been a successful year for us with very positive progress in Poland and, on the exploration front, three discoveries in Romania and the completion of major seismic surveys in all the four countries in which we operate. However, the fall in oil and gas prices, the credit crunch and the collapse of stock markets around the world including the AIM are providing an extremely challenging environment for many junior oil companies including Aurelian. Our share price has suffered and the raising of new capital to fund further developments has not been easy, although good progress is being made.

### **The year under review**

The development of the Siekerki field in Poland has remained our main priority. We have always known that the nature of the Siekerki field is complex and would require finance beyond our own resources. We decided at an early stage therefore to introduce a partner that had both technical experience and financial strength. In September we were pleased to announce that Canamens Energy Limited, had agreed to acquire 40% from our 90% interest in return for paying 80% of our remaining share of the next €50 million of development costs. We remain the largest shareholder in this project and the operator.

The results of the 3D seismic survey on Siekerki are extremely encouraging indicating a substantial increase in the estimates of rock volumes and hence gas in place. We expect to commence drilling in October.

The Liliaci-1 well in Romania, completed early in 2009, has opened up the prospect of what is possibly an equally important and certainly a potentially more rapidly developable project. We hope the anticipated test results will shortly provide a firm basis for moving to commerciality. We are also very hopeful that the Voitinel prospect, due to be drilled this summer, will be successful.

In Bulgaria we have a new partner in Sorgenia E&P with whom we are planning to drill a well on the basis of recently acquired new seismic data. In the Slovakian and Polish Carpathians, recently acquired seismic is encouraging as are prospects on the Kalisz, Cybinka and Torzym licences in western Poland.

### **Relationships**

Over the year, we have further strengthened our strategic relationships with a number of key partners – Polish Oil & Gas, JKX, Canamens, Kulczyk and Romgaz. Canamens are involved in our major Polish project. Kulczyk are now major shareholders and are hoping to join us in the marketing of our Polish gas; Romgaz, as well as being our main partner in Romania, have joined us in Slovakia and the Cybinka and Torzym permits in Poland. JKX who have partnered us in Bulgaria have now also joined the Slovakian venture. Polish Oil & Gas are the operator on our Bieszczady concessions and are also partners in our pending applications for blocks in the West Carpathians. These relationships with strong companies have enabled us to broaden the scale of our activities beyond that normally available to a company of our size.

### **Financial**

The availability of finance is critical in these uncertain times and we are in discussions with a number of potential partners who have indicated in principle that they are keen to invest in Aurelian. We expect shortly to conclude funding arrangements which will carry us through to the start of commercial production from Siekerki and which, in the meantime, will allow us to develop our existing portfolio. However we have to be aware that, if we fail to conclude these arrangements, then it will not be possible for us to carry through all the work programmes necessary to commercialise the considerable investment that has been made to date in our projects. In this context, I have to draw your attention to the statement under the heading "Going Concern" in Note 2 to the accounts set out later in this announcement.

## **Directors**

I am very pleased to welcome Miles Donnelly back to the Board and also Dariusz Mioduski who joins us as the representative of the Kulczyk group. Guy Elliott has retired and our thanks are due to him particularly for his contribution during the listing process in 2006. Our thoughts must also go to Paul Hilton who was involved in a very serious skiing accident and is still in hospital, we all wish him a speedy recovery.

## **Management and staff**

The loyalty and hard work of our employees, country managers, consultants and directors in these difficult times has been outstanding despite the financial climate which has led to a freeze of salaries at last year's levels.

## **Outlook**

We all harbour hopes that the recent stabilisation both in the oil price and in the stock markets will continue and enable us to fulfil our operational targets for the year ahead. It would be a very optimistic man who expressed confidence in any projections in the current climate but I remain very hopeful that next year's statement will be more up-beat.

The year will be an exciting one. We should make good progress with the Liliéci discovery in Romania and we have high hopes for Voitinél. By the end of the year, two-well programme on Siekierki should be well advanced and we can also expect that the new play in Bulgaria and our work in the Polish Carpathians will have generated new and attractive opportunities for drilling.

## MANAGING DIRECTOR'S REPORT

### Introduction

At the end of 2007 the Company had just confirmed its Polish Siekierki gas through the drilling and testing of the Trzek-1 well. This tight gas project had been our main focus since the Company's inception and the well certainly justified the faith and hard work put into it.

While 2008 witnessed no drilling in Siekierki, it has seen a further year of concentrated and fruitful work on the project which is described below. Romania also featured strongly with two new field discoveries in the area of our Bilca gas production facilities, and a third discovery (Lilieci-1) made with our first well on the Bacau concession.

### Romania

Lilieci-1 flowed at rates up to 4.5 MMSCFD from a number of Miocene sandstones at depths below 2,400 metres. It is close to the 850 billion cubic feet Roman-Secueni gas field operated by our Lilieci partner, Romgaz, and it would now seem that there is potential for further discoveries of gas in the northern half of the Bacau block. Lilieci-1 will be put on test in the near future and plans are afoot for more seismic acquisition. It is clear that our drilling plans for the block will be stepped up to delineate the gas we have already discovered and to evaluate additional reservoir levels, productive in the Roman-Secueni region but not reached by Lilieci-1.

Elsewhere in Romania, 2008 saw us confirm the exciting Voitinol Prospect in the Brodina concession as ready for drilling. Unlike the shallow Bilca gas discoveries, Voitinol is a large clearly defined structure at a depth of around 2,000 metres. Drilling will take place in the third quarter of 2009 and, if successful, could have a significant impact on the Company's value. All the "ingredients" are there and the prospect lies along the general trend which sees production both north across the border in Ukraine and to the south in the adjacent Romanian concession.

During 2009, we shall continue to work on all our blocks in Romania to develop their potential and provide new opportunities for increasing our gas production.

### Poland - Siekierki

We have now acquired 298 sq kms of good quality 3-D data over Siekierki which for the first time has provided coverage along the Siekierki trend north-westwards into the City of Poznan. Interpretation has confirmed that the gas accumulation extends from the southern boundary of Block 207 (Poznan East), across and into Block 206 to the west, where it underlies Poznan City. During 2008, Aurelian was awarded the northern half of Block 206 (Poznan North) and a small 2-D survey is planned in 2009 within the environs of the City.

Based on the 3-D seismic and the Trzek-1 reservoir data, the likely gas-in-place and the contingent resource present in the Siekierki structural trend has been estimated as follows (these figures are compared to the estimates made by RPS Energy in their Competent Person's Report of March 2008 ("CPR")).

<b>All figures 100%</b>	<b>Bscf</b>	<b>Min</b>	<b>Most Likely</b>	<b>Max</b>
<b>Gas-in-Place</b>	<b>Current</b>	<b>163</b>	<b>513</b>	<b>1061</b>
Gas-in-Place	CPR	261	364	485
<b>Contingent Resource: Sales Gas</b>	<b>Current</b>	<b>58</b>	<b>204</b>	<b>570</b>
Contingent Resource: Sales Gas	CPR	117	211	340

Having spent the year working on the 3-D seismic and evaluating the substantial information recorded in the Trzek-1 well, we are now ready to proceed with the appraisal. The plan is for two wells, each drilled with horizontal sections, to commence in the second half of this year and for these wells to be put on long term production test with gas sales starting in the second half of 2010. The production from these tests will confirm the full development plans which will swing into action in 2011. Plateau production will be attained in 2013/2014.

These programmes will be expensive and, in October, we brought Canamens Energy into the project, providing them with 40% out of our 90% interest in exchange for them paying 80% of our share of the next €50 million of gross expenditure. We welcome Canamens to the group and look forward to working with them.

#### **Poland- other central lowland concessions**

Elsewhere in Poland, we have been working up the existing data on our new concessions in the Central Lowlands; on trend with Siekierki in the Kalisz block where we acquired some new seismic and also in Cybinka and Torzym, adjacent to the German border.

#### **Polish and Slovakian Carpathians**

Very excitingly, new seismic data currently being acquired on our Bieszczady concessions in the southeast of the country appears to be showing interesting undrilled structure at depths of no more than 2,500 metres beneath old shallow oilfields, which have produced for decades. These blocks, together with our neighbouring blocks across the border in Slovakia where seismic was also acquired in 2008, now look very prospective.

Participation in the Bieszczady and Slovakian concessions was obtained so that we could gain exposure to what we believe to be important untapped potential in the Carpathians. Further round the Carpathian arc in western Poland, we are now in the final process of being awarded additional blocks in another under-worked part of the oil and gas producing trend. We are taking these Karpaty West blocks 100% at this stage, with the plan to introduce substantial partners more or less immediately.

#### **Bulgaria**

In Bulgaria, we have been working intensely in the coastal areas, where we have developed a play for gas within Tertiary and Cretaceous sands along the edge of the Black Sea Basin. Late in 2008, we commenced a 3-D seismic survey, the acquisition phase of which is now complete. We expect this data to lead to the identification of anomalies, ready for drilling in 2010. The prospects look promising and with our recently announced farm-out will reduce our risk profile.

#### **Summary**

The three wells drilled in Romania in 2008 were all successful, with Lilieci-1 substantiating a new and potentially significant gas play. Apart from the wells, projects in all our countries have advanced with seismic surveys and geological evaluation. The Polish Bieszczady concessions are now emerging as highly exciting plays.

The magnitude of the gas resources in the Polish Siekierki project was confirmed by 3-D seismic in 2008 and appraisal will start in earnest with drilling in the second half of 2009. At around the same time, the prospective and potentially high impact Voitinell structure in Romania will also be drilled.

2009 will therefore again be a very active year and we look forward to the results – we are confident that our 2008 operational successes will be either matched or superseded.

Michael Seymour  
Managing Director

## Group income statement Year ended 31 December 2008

	Notes	Unaudited Year to 31-Dec-08 €'000	Audited Year to 31-Dec-07 €'000
Revenue		1,850	2,805
Cost of sales		(4,143)	(1,895)
Gross (loss)/profit		(2,293)	910
Other administrative expenses		(2,842)	(1,965)
Exchange gain		1,604	3,057
Share-based payment costs		(1,079)	(384)
Exploration costs written off		(339)	(9,365)
Total administrative expenses		(2,656)	(8,657)
Other operating income		10	25
Operating loss		(4,939)	(7,722)
Finance income		703	1,764
Finance expense		(174)	(870)
Loss before tax		(4,410)	(6,828)
Taxation		-	(94)
Loss for the year attributable to equity shareholders		(4,410)	(6,922)
		<b>Unaudited Year to 31-Dec-08 € cents</b>	<b>Audited Year to 31-Dec-07 € cents</b>
Loss per share – basic and diluted loss per 5p ordinary share	4	(3.26)c	(5.15)c

## Statement of recognised income and expense

<b>Group</b>	<b>Unaudited Year to 31-Dec-08 €'000</b>	<b>Audited Year to 31-Dec-07 €'000</b>
Foreign currency translation loss	(7,231)	(2,670)
Net loss recognised directly in equity	(7,231)	(2,670)
Loss/profit for the period	(4,410)	(6,922)
Loss attributable to equity shareholders	(11,641)	(9,592)

<b>Company</b>	<b>Unaudited Year to 31-Dec-08 €'000</b>	<b>Audited Year to 31-Dec-07 €'000</b>
Foreign currency translation loss	(4,637)	(5,505)
Net loss recognised directly in equity	(4,637)	(5,505)
Loss for the period	(14,450)	1,541
Loss attributable to equity shareholders	(19,087)	(3,964)

## Balance Sheet As at 31 December 2008

	Unaudited Group 31-Dec-08 €'000	Unaudited Company 31-Dec-08 €'000	Audited Group 31-Dec-07 €'000	Audited Company 31-Dec-07 €'000
<b>Non current assets</b>				
Oil & gas costs pending determination	34,563	569	24,270	620
Other intangible assets	23	18	55	47
Property, plant and equipment	5,453	303	7,792	1,733
Investments	-	44,448	-	40,726
	<hr/> 40,039	<hr/> 45,338	<hr/> 32,117	<hr/> 43,126
<b>Current assets</b>				
Inventory	6	-	6	-
Trade and other receivables	7,269	522	3,883	489
Cash and cash equivalents	6,019	3,460	29,300	24,912
	<hr/> 13,294	<hr/> 3,982	<hr/> 33,189	<hr/> 25,401
<b>Total assets</b>	<hr/> 53,333	<hr/> 49,320	<hr/> 65,306	<hr/> 68,527
<b>Current liabilities</b>				
Trade and other payables	(4,794)	(797)	(4,874)	(692)
Financial liabilities	(609)	(594)	(978)	(952)
<b>Non current liabilities</b>				
Financial liabilities	(1,979)	(1,978)	(3,089)	(3,072)
<b>Net assets</b>	<hr/> 45,951	<hr/> 45,951	<hr/> 56,365	<hr/> 63,811
<b>Capital and reserves</b>				
Called up equity share capital	9,892	9,892	9,833	9,833
Share premium account	58,639	58,639	58,549	58,549
Equity share options reserve	1,730	1,730	652	652
Exchange translation reserve	(8,955)	(9,597)	(1,724)	(4,960)
Other reserves	3	3	3	3
Retained earnings	(15,358)	(14,716)	(10,948)	(266)
	<hr/> 45,951	<hr/> 45,951	<hr/> 56,365	<hr/> 63,811

## Cash flow statement

	Notes	Unaudited Group 31-Dec-08 €'000	Unaudited Company 31-Dec-08 €'000	Audited Group 31-Dec-07 €'000	Audited Company 31-Dec-07 €'000
<b>Cash flows from operating activities</b>					
Cash (used in)/generated from operations	5	(4,754)	(789)	1,583	46
Finance income received		702	1,300	1,832	2,100
Finance expense paid		(168)	(168)	(924)	(924)
Taxation		(94)	-	-	-
Net cash (used in)/generated from operating activities		(4,314)	343	2,491	1,222
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	6	(3,540)	(320)	(4,181)	(1,001)
Purchase of intangible non current assets		(14,903)	(79)	(24,474)	(51)
Amounts invested in subsidiaries		-	(20,056)	-	(28,984)
<b>Net cash used in investing activities</b>		(18,443)	(20,455)	(28,655)	(30,036)
<b>Cash flows from financing activities</b>					
Proceeds from issue of ordinary shares		149	149	88	88
Repayment of Gemini loan		(290)	(290)	-	-
<b>Net cash (outflow)/inflow from financing activities</b>		(141)	(141)	88	88
<b>Reduction in cash and cash equivalents in the period</b>		(22,898)	(20,253)	(26,076)	(28,726)
Cash and cash equivalents at start of period		29,300	24,912	56,493	53,063
Foreign currency translation difference		(383)	(1,199)	(1,117)	575
<b>Cash and cash equivalents at 31 December</b>		6,019	3,460	29,300	24,912

## **Notes to the preliminary accounts**

### **1. Basis of accounting and presentation of financial information**

The unaudited results have been prepared applying accounting policies which are consistent with those adopted for the accounts for the year ended 31 December 2007.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and therefore comply with Article 4 of EU IAS Regulation. However, this announcement does not in itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements that comply with IFRS later this month.

The unaudited financial information does not constitute statutory financial statements as defined in section 240 of the Companies Act 1985. The financial information for the year ended 31 December 2008 has been extracted from the unaudited accounts of Aurelian which will be delivered to the Registrar of Companies in due course. The financial information for the year ended 31 December 2007 has been extracted from the audited accounts of Aurelian which have been delivered to the Registrar of Companies. The auditors reported on those accounts and their report was unqualified and did not contain a statement under s.237(2) or (3) Companies Act 1985.

### **2. Going concern**

The Group entered into arrangements during 2008 which were expected to ensure that sufficient funds were available to complete the next stage of appraisal and development of the group's discoveries. At the end of this stage, the parameters of development should have been sufficiently well defined to make conventional bank project finance an option for completing the development. However, uncertainties over the availability of finance to some of the Group's partners and the dramatic change in the markets both for finance and for gas has meant that the discussions in which the group has been involved for several months have not yet been finalised.

Based on current cashflow forecasts the group has sufficient cash to meet all planned work programme commitments through to the end of September 2009.

The Directors have every expectation that the current group financing discussions which cover both the possibility of equity finance and the possible introduction of new partners to certain projects will shortly be concluded satisfactorily therefore these financial statements have been prepared on a going concern basis. There are currently no binding agreements in place. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group is unsuccessful in these discussions and is consequently unable to continue with the development of projects to generate the income required to validate past investments and thus unable to continue as a going concern.

If the discussions are not satisfactorily concluded before September 2009, projects will need to be delayed or assets sold in order to meet future financial obligations of the group.

### 3. Segmental information

<b>2008</b>	<b>Poland €'000</b>	<b>Romania €'000</b>	<b>Bulgaria €'000</b>	<b>Slovakia €'000</b>	<b>Corporate €'000</b>	<b>Total €'000</b>
Revenue	-	1,850	-	-	-	<b>1,850</b>
Cost of sales	-	(4,143)	-	-	-	<b>(4,143)</b>
Other operating costs	(356)	(200)	(27)	(96)	(1,967)	<b>(2,646)</b>
Segment result	(356)	(2,493)	(27)	(96)	(1,967)	<b>(4,939)</b>
Finance income	18	1	-	-	684	<b>703</b>
Finance expense	-	(2)	(1)	-	(171)	<b>(174)</b>
Loss before tax	(338)	(2,494)	(28)	(96)	(1,454)	<b>(4,410)</b>
Taxation	-	-	-	-	-	-
Loss for the year attributable to equity shareholders	(338)	(2,494)	(28)	(96)	(1,454)	<b>(4,410)</b>
Segment assets	24,510	16,826	4,147	2,609	5,241	<b>53,333</b>
Segment liabilities	(439)	(982)	(2,099)	(494)	(3,368)	<b>(7,382)</b>
Cost in period to acquire property, plant and equipment and intangible fixed assets	7,330	6,494	2,525	(156)	399	<b>16,592</b>
Depreciation, depletion and impairment of property, plant and equipment and intangible fixed assets	(58)	(3,665)	(10)	50	(435)	<b>(4,118)</b>
<b>2007</b>	<b>Poland €'000</b>	<b>Romania €'000</b>	<b>Bulgaria €'000</b>	<b>Slovakia €'000</b>	<b>Corporate €'000</b>	<b>Total €'000</b>
Revenue	-	2,805	-	-	-	<b>2,805</b>
Cost of sales	-	(1,895)	-	-	-	<b>(1,895)</b>
Other operating costs	(116)	(2,903)	(5,931)	(1)	319	<b>(8,632)</b>
Segment result	(116)	(1,993)	(5,931)	(1)	319	<b>(7,722)</b>
Finance income	1	46	-	-	1,717	<b>1,764</b>
Finance expense	2	(3)	(2)	-	(867)	<b>(870)</b>

(Loss)/profit before tax	(113)	(1,950)	(5,933)	(1)	1,169	<b>(6,828)</b>
Taxation	-	(94)	-	-	-	<b>(94)</b>
(Loss)/profit for the year attributable to equity shareholders	(113)	(2,044)	(5,933)	(1)	1,169	<b>(6,922)</b>
Segment assets	18,489	13,471	2,505	1,160	29,681	<b>65,306</b>
Segment liabilities	(2,091)	(404)	(1,713)	(9)	(4,724)	<b>(8,941)</b>
Cost in period to acquire property, plant and equipment and intangible fixed assets	12,762	9,999	4,837	488	980	<b>29,066</b>
Depreciation, depletion and impairment of property, plant and equipment and intangible fixed assets	(138)	(3,779)	(6,009)	(4)	(161)	<b>(10,091)</b>

The primary segmental reporting format is determined to be the geographical segment according to the location of the asset. The directors consider the group to have a single class of business, being the exploration for, development and production of oil and gas reserves. Accordingly no secondary segmental information is presented.

#### 4. Earnings per share

	31 Dec 08 €'000	31 Dec 07 €'000
Earnings for the purposes of basic and diluted earnings per share (loss for the period attributable to equity holders)	(4,410)	(6,922)
Basic weighted average number of shares	Number 135,354,619	Number 134,513,557
Loss per 5p share in Euro Cents	€Cents (3.26)c	€Cents (5.15)c

Exercise of the share options and warrants would lead to dilution of future earnings per share.

The diluted earnings per share have been calculated in accordance with the provisions of IAS 33 and are the same as the basic earnings per share for the period. The effect of all potential ordinary share issues arising from the exercise of options going forward is considered to be anti-dilutive. 12,342,761 (2007:11,962,761) potential ordinary shares have been excluded from the above calculation as they are anti-dilutive.

## 5. Cash flow from operating activities

<b>Reconciliation of operating profit to net cash flow from operating activities</b>	Unaudited Group 31 Dec 08 €'000	Unaudited Company 31 Dec 08 €'000	Audited Group 31 Dec 07 €'000	Audited Company 31 Dec 07 €'000
(Loss)/profit after tax	(4,410)	(14,452)	(6,922)	1,546
Adjustments for:				
Finance income	(703)	(1,301)	(1,764)	(2,031)
Finance expense	174	174	870	849
Taxation for the year	-	-	94	-
Share based payments	1,079	1,079	384	384
Expensing of exploration costs	339	208	9,365	483
Depreciation, depletion, amortisation and impairment charge	3,804	215	1,565	219
Provision against diminution in value of investments in subsidiaries	-	19,191	-	-
Exchange differences	(1,581)	(6,075)	(2,940)	(1,130)
Increase in inventory	-	-	(6)	-
(Increase)/decrease in trade and other receivables	(3,385)	74	(2,507)	(87)
(Decrease)/increase in trade and other payables	(71)	98	3,444	(187)
Cash (used in)/generated from operations	<u>(4,754)</u>	<u>(789)</u>	<u>1,583</u>	<u>46</u>

## 6. Purchase of property, plant and equipment

During the year the Group acquired property, plant and equipment with an aggregate cost of €3,540,229 (2007: €4,188,945) of which €nil (2007: €7,735) was acquired through finance leases. The net book value of assets purchased under finance leases at 31 December 2008 was €46,897 (2007 - €77,896).