24 September, 2009

LIVERMORE INVESTMENTS GROUP LIMITED

("Livermore" or "the Company")

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2009

Livermore Investments Group Limited today announces its interim results for the six months ended 30 June 2009.

HIGHLIGHTS

- Net Asset Value per share - USD 0.53 (June 2008: USD 0.97, December 2008: USD 0.63)
- Net cash, cash equivalents and marketable securities at 30 June 2009 - USD 28.7m (June 2008: USD 42.5m, December 2008: USD 23.5m)
- Revenues from operations - USD 5.1m (June 2008: USD 11.9m, Dec 2008: USD 17.5m)
- Administrative expenses during the period (excluding other administrative expenses) were USD 1.6m, representing 1% of the NAV
- Net loss after tax of - USD 21.5m (June 2008: USD 4.4m, Dec 2008: USD 61.9m loss) mainly related to non-cash items including Atlas Estates Ltd. (USD 5.4m), DTH-Boom (USD 11.2m), and CALS (USD 5m)
- Improved trading environment relating to most investments since Q2. Profitable trading activity in corporate bond portfolio
- As of 23 September 2009, the unaudited estimated net asset value per share increased to USD 0.56 and net cash, cash equivalents and marketable securities increased by USD 5m to USD 33.7m.

Commenting on the results, Noam Lanir, CEO, said: “We have continued to witness the impact of the challenging economic environment on our investments in Eastern Europe - Atlas Estates and DTH Boom. At the same time, however, I am pleased to report that the trading environment relating to most of our other investments improved in 2009. This is reflected in the performance of the financial portfolio which performed well in the reporting period and continued to perform well in July and August. The Company is well positioned to benefit from opportunities that may arise as economic conditions improve".

For further investor information please go to www.livermore-inv.com.

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Chairman's and Chief Executive's Review

Introduction

We are pleased to report the interim results for Livermore Investments Group Limited ("Livermore" or "the Company") for the half year ended 30 June 2009.

The Company holds a portfolio of private and public value investments focused in Europe and Asia with an investment horizon of 2-5 years. In addition, the Company holds yielding investments, which cover its operational costs and generate additional resources for investments in special opportunities.

Investment Environment

During first half of 2009, global financial markets showed some signs of improvement following the extreme levels of stress that had been seen during the last quarter of 2008, which at one stage had culminated in the near-paralysis of credit markets.

As the "green shoots of recovery" began to take hold and rate of decline in economic indicators slowed in the second quarter, global credit, equity and commodity markets witnessed one of their best ever rallies. During this period, the MSCI World Index recovered by 19.7% to end the quarter positive year-to-date, the S&P 500 Index rose 15.2% and the Dow Jones STOXX 600 Index climbed 23.2%. Emerging markets recovered very significantly with a rise in stock prices of 33.6%, as measured by the MSCI Emerging Markets Index. Credit spreads continued to contract from the historically high levels seen towards the end of 2008. At the end of the second quarter of 2009, credit spreads in the high yield corporate sector were about 50% above their historical average, compared with 200% higher in December 2008. Fears of rising inflation due to increasing public debt across the world contributed to government bonds underperforming corporate bonds in the second quarter of 2009, a reversal of the situation in recent quarters.

Central banks continued to keep short-term interest rates at historically low levels during the second quarter, and signalled that they could remain low until economic recovery materializes. Long-term interest rates were more volatile during the period, reflecting concerns about the implications of government stimulus efforts on future inflation expectations.

Financial Review

The NAV of the Group at 30 June 2009 was approximately USD 154.4m. The net loss was USD 21.5m, which represents a loss per share of USD 0.07.

Administrative expenses (excluding other administrative expenses) were USD 1.6m, representing 1% of the NAV.

The overall loss and decrease in NAV is primarily attributable to non-cash items including Atlas Estates (USD 5.4m), DTH Boom (USD 11.2m) and CALS (USD 5m).

	30 June 2009	30 June 2008	31 December 2008
	$m	$m	$m
Shareholders' funds at beginning of period	179.9	276.4	276.4
	———	———	———
Income from investments	5.1	16.3	17.5
Realised (losses) on investments	(5.6)	(13.7)	(20.5)
Loss on impairment on investments	(16.4)	(4.4)	(14.2)
Unrealised (losses) on investments	(7.2)	(1.8)	(62.1)
Unrealised exchange gains / (losses)	0.6	5.6	(5.8)
Administration costs	(2.0)	(1.6)	(3.3)
Other administrative costs	(0.3)	(0.8)	(1.2)
Finance costs	(1.6)	(2.4)	(4.9)
Taxation	-	(0.1)	1.9
Profit from discontinued operations	1.6	0.9	0.9
	———	———	———
(Decrease) in net assets from operations	(25.8)	(2.0)	(91.7)
Purchase of own shares and dividends paid	-	(1.5)	(6.0)
Adjustments for share option charge	0.3	0.8	1.2
	———	———	———
Shareholders' funds at end of period	154.4	273.7	179.9
	═══	═══	═══
Net Asset Value per share	*$0.53*	*$0.97*	*$0.63*

The Company's portfolio is distributed amongst the asset classes listed below:

	30 June 2009	30 June 2008	31 December 2008
Real estate investments	42%	29%	40%
Bonds, cash and cash equivalents	17%	10%	12%
Investments in associates	11%	19%	14%
Financial / minority holdings	11%	15%	16%
Private equities	8%	9%	8%
Receivables	4%	-	3%
Public equities	3%	6%	2%
Hedge funds	2%	6%	3%
Other investments	2%	6%	2%
Total portfolio	**$257m**	**$403m**	**$281m**

Updates on Significant Investments

Wyler Park - Switzerland

Wyler Park, Berne is a top quality real estate investment in Switzerland. The property consists of a commercial lettable area of 16800 sqm, a residential lettable area of 4140 sqm, and additional commercial development rights of 7800 sqm.

The commercial part is let out to SBB (AAA rated), the Swiss national transport authority wholly owned by the Swiss Confederation, until at least July 2019 and serves as headquarters of their Passenger Traffic division.

Having successfully completed the development of high quality, modern apartments at Wyler Park, the management has signed rental agreements for 31 of the 39 apartments with the remaining expected to be rented out shortly. The additional annual rental income expected from the residential development is CHF 1.1m. The total project is now at 95% occupancy. At full occupancy, the rental income is estimated at CHF 5.3m.

The rental income from the commercial components of the project was stable with a 2.26% increment in the rental income due to the indexation of rent. Over 800 SBB employees occupy the Wyler I and Wyler II commercial building which is much more than SBB had initially planned. SBB has recently sought our approval to enhance the basement of the property at their own cost, which is expected to be around CHF 2m.

The investment in Wyler Park was made through a wholly owned Swiss subsidiary, Livermore Investments AG. The loan outstanding on the project is CHF 79m, which matures in 2014 and is a non-recourse loan to Livermore Investments AG secured only on this property. The loan to value (LTV) has been reduced to 72% from 85% at inception.

Atlas Estates ("Atlas") – Central and Eastern Europe.

The global economic crisis has had a significant impact on the Central and Eastern European region resulting in a sharp reduction in credit availability, depreciation of local currencies, and low transactional volumes in real estate. Hungary and Romania have had to seek financial support from the International Monetary Fund ("IMF"). Poland, however, where the majority of Atlas' assets are located, has demonstrated the most resilience in the region.

Atlas' results for 2009 have been impacted by these difficult credit and market conditions. The IFRS NAV has declined from EUR 3.68 per share at 31 December 2008 to EUR 2.6 per share as at 30 June 2009. The NAV declined mainly as a result of the decrease in valuations of the investment and hotel properties and depreciation in Central and Eastern Europe currencies. The trading results, relating mainly to the majority of properties concentrated in Poland, have somewhat improved over recent months.

In the six months to 30 June 2009, Atlas's revenue increased to EUR 24.7m (Jun 2008: EUR 21.1m). Loss from operations was EUR 17.9m (Jun 2008: EUR 5.5m) and profit from operations before movement in valuations and provisions against inventories was EUR 3.1m. Depreciating currencies had a significant impact resulting in unrealized foreign exchange losses of EUR 9.8m (Jun 2008: gain EUR 6.3m) in the income statement and EUR 9.8m (Jun 2008: gain EUR 9.9m) in reserves. Net Asset Value declined to EUR 121.85m with NAV per share at EUR 2.6 whereas Adjusted NAV declined to EUR 3.35 per share.

As at 30 June 2009, Atlas had bank loans of EUR 252m (30 June 2008: EUR 221m). The company has reported covenant breaches on four loans granted to subsidiaries totalling EUR 92.4m, up from two loans totalling EUR 67.7m as at year end 2008. The banks have been made aware of all these breaches and have not asked for repayment of the loans. Atlas received a written covenant waiver from its lender for the 2008 breach and the lender will continue to extend the EUR 63.1 million facility.

On the operational side, the trading environment relating to residential sales has improved during recent months. Atlas pre-sold an additional 16 Platinum Towers apartments in Warsaw. At the Capital Art Apartments development in Warsaw, Atlas has completed construction of the first stage and is in the process of constructing and completing the second stage. To date, Atlas has sold 182 out of 219 apartments in stage 1, with a further 35 apartments in stage 1 and 152 apartments out of 300 apartments in stage 2 having been pre-sold. In the Hilton Hotel, occupancy rates fell in the first six months of 2009 to 57% from 69% in the first six months of 2008. Cost containment measures have been undertaken and as a result operating margin levels of 32%-33% have been maintained. In Hungary, the company has reported the loss of a key client from the automotive supplier industry at Ikarus Business Park due to economic pressures. Atlas Management Company (AMC) continues to actively market the vacant space.

Although liquidity is a concern, Atlas management has taken measures to retain cash within the company and has slashed dividends, cut costs, and refinanced some properties. Further, some management fees due to AMC have been accrued and not paid out in cash. Over the next three to five years, taking account of more uncertain market conditions, the company will be seeking to realise value through property disposals and the completion of its ongoing development projects.

Livermore management has been involved in discussions with representatives of the Atlas Board on issues relating to cost reduction, liquidity and measures to close the NAV gap such as the future of AMC. Livermore believes that the liquidity generated by the residential sales in the Polish developments should be used in 2010 to develop additional residential projects in Warsaw. Livermore believes that the agreement with AMC must be terminated in order to allow for the future development of the Company and to enhance access to capital markets. These concerns have been actively voiced to the Atlas Board and suggestions to terminate the Property Management Contract were made when there was a change of control at AMC. Livermore continues to urge action by the Atlas Board on this issue.

Given current credit conditions, we believe that certain development properties may face refinancing risk and may be subject to forced sales. In light of this, we have conducted an impairment review and have included the investment in Atlas Estates at a value of EUR 2.07 per share instead of the book value of EUR 2.6 per share. Please see note 13 for details.

SRS Charminar - India

As noted in our 2008 Annual Report, Livermore has invested USD 20m in a leading Indian Real Estate company, in association with SRS Private and other investors as part of a total investment of USD 154m. The investee company controls over 5000 acres across Southern India, with over 650 acres in Hyderabad. The investee company is the world's first property development company to have been certified by four international standards - ISO 9001 - 2000, ISO 14001 – 2004, OHSAS 18001 – 1999 and SA 8000 – 2001, in one single attempt.

The deal structure included a put option, which could be exercised if the IPO does not take place within 3 years or if certain terms in the agreement are met. The put option is secured by land valued at around USD 1.3 billion at the time of investment and guarantees a minimum return of approximately 30% IRR if exercised.

Infinite India Limited, the manager for this investment, informed Livermore on 25 February 2009, that following discussions with the promoters of the real estate company on 20 January 2009, the fund served a put option notice in accordance with the investment agreement demanding the return of capital and 30% interest on the investment. As there was a dispute between the founders and the fund as to the grounds for exercising the put option, the parties agreed to invoke arbitration to be held in Mumbai, arbitrated by the retired chief justice of the supreme court of India, the country's supreme judicial body.

Since the balance sheet date, Livermore has been informed that the arbitration process was completed on 14 August 2009. The arbitrator had ruled in favour of investors, ruling that the breaches by the promoters resulted in an Event of Default. Consequently, the Put Option served by the investors is validated. The promoters have 90 days to appeal the award.

DTH Television Grup SA, BOOM - Romania

Livermore holds 18.14% of DTH-Boom TV, a digital satellite TV company in Romania.

Romania and businesses that operate in the country have been significantly impacted by the credit crisis and deteriorating economic conditions. Romania had to avail itself of IMF assistance. Boom has also experienced deterioration in its financial and competitive position due to lack of financing to fund its growth. The Company is in advanced negotiations to raise additional funds to reach its business plan target of 450,000 subscribers by 2014. Consequently, and to be prudent, Livermore's management has decided to impair part of the investment in order to best reflect the current investment proposals under negotiation and the uncertain and challenging financial conditions faced by DTH-Boom, as per note 5.

Montana Tech Components ("Montana") - Europe

Montana, based in Austria, is a leading components manufacturer in the fields of Aerospace Components, Metal Tech and Micro Batteries.

The Aerospace Components business segment manufactures specialized components for Airbus and Boeing and is the market leader. The facilities are currently located in the US and in Switzerland with a new low cost facility in Romania under construction. The company has over 50% market share in the US with Boeing and is expected to have over 45% in Europe with

Airbus after the completion of the Romanian facility. Both Airbus and Boeing have large order backlogs that, despite reduction in build-out rates, have assisted the company in maintaining volumes.

The Metal Tech business segment operates in a niche area with 60%-70% of world market share in an otherwise highly fragmented industry. This business segment produces tools for identification and marking of Steel products and has performed to expectations due to a large order backlog. This order backlog, however, has been declining as new sales orders have been slow since the latter half of 2008.

The Micro Batteries business segment has three business units. Two business units are excellent with strong brand (VARTA Micro Power) and market share in their defined niches – Hearing Aid Batteries and Rechargeable Batteries. The revenues and net incomes have been stable in these business units. The third business unit is based on Lithium Polymer batteries and has recently been restructured to an R&D only organization due to high fixed costs of production.

In April 2009, the company raised EUR 13m equity from existing shareholders at a price of EUR 1 per share to ensure sufficient funds to cover operational requirements until 2011. The price was deliberately kept low to entice shareholders to participate in the capital raising or risk dilution. At this price, the company is valued at 1x 2008 EBITDA or 1x 2009 EBIT, which is extremely cheap even in a challenging environment for such niche, stable, cash generative companies. Livermore invested EUR 300,000 in the issue.

During the period, Erste Bank conducted a valuation based on management estimates and arrived at a valuation range of EUR 4.2 – EUR 6.2 per share. The valuation range based on Erste bank's worst case estimates was EUR 2.2 – EUR 3.7 per share.

Given that access to primary equity markets is limited at the moment, and based on discussions with the Management of Montana, Livermore now expects an exit by means of an IPO before 2011. However, if an IPO has not taken place by then Montana management will seek a trade sale of the underlying businesses in 2011. As all three businesses have a strong franchise value it is expected that a trade sale should generate significant market interest.

CALS refinery - India

In December 2007, Livermore entered into a Total Swap Agreement (TSA) with respect to a Global Depositary Receipt (GDR) issued by an Indian refinery company – CALS Refinery. CALS is promoted by Spice group to set up refineries in India. Spice is a USD 2 billion turnover group with interests in Oil & Gas, Aviation, Hotels, and Heavy engineering in India and Africa. CALS is relocating a refinery from Germany to India and the GDR was issued to part-finance the relocation and set up of this refinery in India. CALS expects the refinery to have a capacity of 4.8 million metric tons per annum (MMTPA).

On the operational front, CALS has received the environment clearance to set up the 5 MMTPA refinery at Haldia, West Bengal, India from the Ministry of Environment and Forests. In addition, the Government of West Bengal has approved a special package of incentives under the West Bengal Incentive Scheme 2004 for the company. In November 2008, CALS signed a crude supply agreement with British Petroleum for supply of 60% of total refining capacity with a minimum off-take of 57.7% of diesel produced and 34.4% of total gasoline produced at prevailing market rates. CALS has further signed a Memorandum of Understanding (MOU) with Bharat Petroleum Corporation Limited (BPCL) for off-take of the by-products such as LPG, Naphtha, ATF/Kerosene, diesel, gasoline benzene, propylene and sulphur. For handling of larger crude parcels, CALS has signed an MOU with Dhamra Port for the use of an oil jetty that is under construction.

Following the notice of put option exercised by the TSA counterparty to the promoters of CALS, negotiations with the promoters to restructure or increase the collateral is in process. We have been informed that, while no legal steps have been taken to force the transfer of control of the entity holding the collateral, initial discussions to identify buyers for the entity vehicle holding the collateral have begun. The legal process in respect of the issues described above has not yet been initiated in the hope that an amicable workout agreement can be reached with the promoters. Considering the above developments, the reduced collateral value following an overall decline in property values in India, and also considering the decline in price of the underlying GDR, management has decided to impair the investment by 50%, reducing the investment value to USD 5m from USD 10m.

Financial Investments and Corporate Bond Trading

The Company manages a financial portfolio of over USD 60m, invested mainly in corporate bonds. Severe stresses in financial markets has caused substantial price dislocation in credit markets over the last 18 months, resulting in historically wide credit spreads on investment grade, high quality corporate bonds and hybrid securities, such as perpetual bonds, especially those issued by large financial institutions where risk of failure was substantially reduced by Government interventions. Livermore capitalized on this opportunity and successfully traded investment grade senior and subordinated debt issued mostly by "Troubled Asset Relief Program" (TARP) protected banks and large European financial institutions. The trading performance has continued to be profitable in July and August 2009.

The Company also profited from trading in equity markets, investing in certain undervalued banks and commodity producers. This positively contributed to the performance during the reporting period and thereafter.

In addition to capital gains the Company continues to generate dividend and interest income from its fixed income portfolio. During the reported period the total dividend and interest income totalled USD 3.2m.

Repurchase of shares

Between the period ended 31 December 2008 and 30 June 2009, the Company repurchased 211,000 shares at an average price of $0.18 per share. No additional shares were purchased between 30 June 2009 and before the beginning of the interim close period. As at 30 June 2009, the Company holds 12,352,961 shares in treasury.

Further share buybacks will be considered in the light of both the discount to net asset value and management's strategic view of the investment portfolio.

Dividends

Due to the challenging economic and financial conditions and its effect on the Company's portfolio, the Board decided not to distribute dividends for the period ended 30 June 2009.

The Board of Directors will decide on the Company's dividend policy for 2009 based on market conditions and portfolio performance over the financial year.

Richard Rosenberg
Chairman

Noam Lanir
Chief Executive

24 September 2009

Livermore Investment Group Limited
Consolidated Income Statement
for the six months ended 30 June 2009

	Note	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Continuing operations				
Investment Income				
Interest / dividend income	3	3,150	14,609	14,032
Investment Property revenue	4	1,924	1,717	3,487
Loss on investments	5	(21,869)	(17,090)	(40,920)
Loss from associated company	6	(5,435)	(168)	(22,712)
Gains / (loss) on financial assets designated at fair value through profit and loss		3,054	615	(9,147)
Gross loss		(19,176)	(317)	(55,260)
Other administrative expenses	7	(302)	(861)	(1,211)
Administrative expenses		(2,026)	(1,649)	(3,345)
Operating loss		(21,504)	(2,272)	(59,816)
Finance expenditure		(1,643)	(2,379)	(4,840)
Loss before taxation		(23,147)	(5,206)	(64,656)
Taxation		-	(78)	1,935
Loss for period from continuing operations		(23,147)	(5,284)	(62,721)
Discontinued operations				
Profit for the period from discontinued operations	17	1,639	860	862
Loss for period		(21,508)	(4,424)	(61,859)
Earnings per share				
Loss from continuing operations		(0.08)	(0.019)	(0.22)
Profit from discontinued operations		0.01	0.003	0.00
Basic and diluted (loss) per share ($)	9	(0.07)	(0.016)	(0.22)
Dividends				
Proposed dividend per share ($)	8	-	-	-
Proposed dividend ($000)		-	-	-
Dividends paid during the period per share ($)		-	-	$0.035
Dividends paid during the period ($000)		-	-	9,848

Livermore Investment Group Limited
Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2009

	Note	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Loss for the period		(21,508)	(4,424)	(61,859)
Other comprehensive income:				
Available for sale financial assets				
- Current year gains / (loss)		2,157	7,105	(9,007)
- Reclassification to profit and loss		(1,366)	(10,369)	(14,873)
Share of other comprehensive income of associate				
- Share of losses through reserves of associate	13	(5,617)	-	(3,030)
Exchange differences on translating foreign operations/associate				
- Unrealised foreign exchange gains / (loss) arising from translation of associate	13	427	5,638	(2,938)
Total comprehensive loss for the period		(25,907)	(2,050)	(91,707)

The total comprehensive loss for the period is wholly attributable to the equity holders of the parent company.

Livermore Investments Group Limited
Consolidated Statement of Financial Position
as at 30 June 2009

	Note	30 June 2009 Unaudited $000	30 June 2008 Unaudited $000	31 December 2008 Audited $000
Assets				
Non-current assets				
Property, plant and equipment		343	472	352
Intangible assets		9	28	9
Available-for-sale financial assets	10	54,182	167,622	78,932
Financial assets designated at fair value through profit and loss	11	9,474	42,500	8,135
Investment and development property	12	102,757	112,704	104,520
Investment in associate	13	29,488	76,699	39,939
		196,253	400,025	231,887
Current assets				
Trade and other receivables		10,476	927	9,828
Cash and cash equivalents	14	3,184	2,679	2,468
Available-for-sale financial assets	10	24,101	-	28,314
Financial assets designated at fair value through profit and loss	11	23,020	-	8,971
		60,781	3,606	49,581
Total assets		257,034	403,631	281,468
Equity				
Share capital	15	-	-	-
Share premium		206,492	201,150	206,530
Retained earnings		(20,174)	68,617	(27,914)
Other reserves		(32,011)	3,977	1,334
Total equity		154,307	273,744	179,950
Liabilities				
Non current liabilities				
Bank loan		72,812	77,144	74,134
Derivative financial instruments		7,400	-	8,149
Deferred tax		-	258	-
		80,212	77,402	82,283
Current liabilities				
Bank overdrafts	14	7,537	28,578	8,518
Short term bank loans		14,096	23,298	7,370
Trade and other payables		744	422	3,220
Current tax payable		138	187	127
		22,515	52,485	19,235
Total liabilities		102,727	129,887	101,518
Total equity and liabilities		257,034	403,631	281,468
Net asset valuation per share				
Basic and diluted net asset valuation per share ($)		0.53	0.97	0.63

Livermore Investments Group Limited
Consolidated Statement of Changes in Equity
for the period ended 30 June 2009

	Share capital $000	Share premium $000	Share option reserve $000	Investment revaluation reserve $000	Retained earnings $000	Total $000
Balance at 1 January 2008	-	202,635	4,233	(3,466)	73,041	276,443
Changes in equity for the year ended 31 December 2008						
Dividends paid	-	-	-	-	(9,848)	(9,848)
Shares issued under scrip dividend	-	5,693	-	-	-	5,693
Purchase of own shares	-	(1,798)	-	-	-	(1,798)
Share option charge	-	-	1,167	-	-	1,167
Transactions with owners	-	3,895	1,167	-	(9,848)	(4,786)
Loss for the year	-	-	-	-	(61,859)	(61,859)
Other comprehensive income:						
Available-for-sale financial assets						
- Current year loses	-	-	-	(9,007)	-	(9,007)
- Reclassification to profit or loss	-	-	-	(14,873)	-	(14,873)
Share of losses through reserves of associate	-	-	-	(3,030)	-	(3,030)
Unrealised foreign exchange loss arising from translation of associate	-	-	-	(2,938)	-	(2,938)
Total comprehensive loss for the year	-	-	-	(29,848)	(61,859)	(91,707)
Balance at 31 December 2008	-	206,530	5,400	(33,314)	1,334	179,950
Changes in equity for the period ended 30 June 2009						
Purchase of own shares	-	(38)	-	-	-	(38)
Share option charge	-	-	302	-	-	302
Transactions with owners	-	(38)	302	-	-	264
Loss for the period	-	-	-	-	(21,508)	(21,508)
Other comprehensive income:						
Available-for-sale financial assets						
- Current period gains	-	-	-	2,157	-	2,157
- Reclassification to profit or loss	-	-	-	(1,366)	-	(1,366)
Share of losses through reserves of associate	-	-	-	(5,617)	-	(5,617)
Unrealised foreign exchange gains arising from translation of associate	-	-	-	427	-	427
Total comprehensive loss for the period	-	-	-	(4,399)	(21,508)	(25,907)
Balance at 30 June 2009	-	206,492	5,702	(37,713)	(20,174)	154,307

Comparative period	**Share capital $000**	**Share premium $000**	**Share option reserve $000**	**Investment revaluation reserve $000**	**Retained earnings $000**	**Total $000**
Balance at 1 January 2008	-	202,635	4,233	(3,466)	73,041	276,443
Changes in equity for the period ended 30 June 2008						
Purchase of own shares	-	(1,485)	-	-	-	(1,485)
Share option charge	-	-	836	-	-	836
Transactions with owners		(1,485)	836	-	-	(649)
Loss for the period	-	-	-	-	(4,424)	(4,424)
Other comprehensive income:						
Available-for-sale financial assets						
- Current period gains	-	-	-	7,105	-	7,105
- Reclassification to profit or loss	-	-	-	(10,369)	-	(10,369)
Unrealised foreign exchange gains arising from translation of associate	-	-	-	5,638	-	5,638
Total comprehensive loss for the period	-	-	-	2,374	(4,424)	(2,050)
Balance at 30 June 2008	-	201,150	5,069	(1,092)	68,617	273,744

Livermore Investments Group Limited
Consolidated Statement of Cash Flows
for the period ended 30 June 2009

	Note	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Cash flows from operating activities				
Loss before tax		(21,508)	(4,346)	(63,794)
Adjustments for:				
Effects on foreign currency		2,166	(10,280)	(6,780)
Depreciation and amortisation		-	25	146
Interest expense		1,602	2,379	4,670
Increase in value of investment property	12	-	(1,048)	3,323
Effects on associate carrying value	6	5,435	168	22,712
Realised losses on investments		20,859	15,438	40,717
Fair value (gains) / loss on financial assets at fair value through profit or loss		(3,054)	(615)	9,147
Equity settled share based payments	7	302	836	1,167
Loss on sale of property, plant and equipment		-	-	6
		5,802	2,557	11,314
Changes in working capital				
(Increase) / Decrease in trade and other receivables		(648)	923	(6,280)
(Decrease) in trade and other payables		(2,476)	(35,512)	(32,714)
Tax paid		-	-	(3)
		(3,124)	(34,589)	(38,997)
Net cash flows from operating activities		2,678	(32,032)	(27,683)
Cash flows from investing activities				
Purchase of property, plant and equipment		(5)	(75)	(63)
Acquisition of investments		(26,331)	(97,564)	(108,422)
Proceeds from investments		22,142	87,847	136,967
Acquisition of investment property	12	(100)	(3,137)	(4,214)
Acquisition of associate	13	(259)	(1,590)	(1,590)
Proceeds from associate		85	-	2,610
Net cash used in investing activities		(4,468)	(14,519)	25,288
Cash flows from financing activities				
Dividends paid		-	-	(4,155)
Purchases of own shares		(38)	(1,485)	(1,798)
Proceeds from bank loans		5,404	31,031	12,093
Interest expense		(1,602)	(2,379)	(4,670)
Net cash from financing activities		3,764	27,167	1,470
Net increase / (decrease) in cash and cash equivalents		1,974	(19,384)	(925)
Cash and cash equivalents at the beginning of the period		(6,050)	(5,908)	(5,908)
Exchange differences on cash and cash equivalents		(277)	(607)	783
Cash and cash equivalents at the end of the period	14	(4,353)	(25,899)	(6,050)

Notes to the Financial Statements

1. Accounting policies

The condensed consolidated interim financial statements of Livermore have been prepared on the basis of the accounting policies and basis of consolidation stated in the 2008 Annual Report, available on www.livermore-inv.com except for the adoption of IAS 1 "Presentation of Financial Statements".

Basis of preparation

These results have been prepared on the basis of the accounting policies expected to be adopted in the Company's full year financial statements, which are expected to be prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial information for the period ended 30 June 2008 is extracted from the Company's financial statements for the year ended 31 December 2008 which contained an unqualified audit report.

These interim condensed consolidated financial statements are for the six months ended 30 June 2009. They have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the group for the year ended 31 December 2008.

The accounting policies have been applied consistently throughout the group for the purpose of the presentation of these condensed consolidated interim financial statements.

Critical accounting judgments and key sources of estimation uncertainties are unchanged from the year end.

2. Segment information

Management consider investment activity to be a single class of business.

3. Interest / dividend income

	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Interest on investments	1,661	5,034	8,676
Exchange (loss) / gain	(277)	4,437	-
Dividend income	1,766	5,138	5,356
	3,150	14,609	14,032

4. Investment property revenue

	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Rental income	1,924	1,717	3,487

5. Loss on investments

	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Loss on sale of investments	(5,088)	(11,076)	(20,756)
Real estate revaluation	-	1,048	(3,323)
Exchange gain / (loss)	152	-	(2,976)
Loss / (gain) on derivative instruments	(530)	(2,700)	311
Loss on impairment*	(16,403)	(4,362)	(14,176)
	(21,869)	(17,090)	(40,920)

* Impairments primary consist of impairment on DTH-Boom for USD 11.2m and CALS refinery for USD 5.0m.

6. Loss on Associated Company

	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Atlas Estates Limited.	(5,435)	(168)	(22,712)
Adjustments for the period:			
Share of (loss)	(3,905)	(168)	(10,613)
Deemed disposal	-	-	(1,129)
Impairment charge	(1,530)	-	(10,970)
	(5,435)	(168)	(22,712)

7. Other administrative expenses

	Six months ended 30 June 2009 Unaudited $000	Six months ended 30 June 2008 Unaudited $000	Year ended 31 December 2008 Audited $000
Amortisation of intangible assets	-	25	44
Share- based payment expenses	302	836	1,167
	302	861	1,211

8. Dividends

The Board of Directors will decide on the Company's dividend policy for 2009 based on market conditions and portfolio performance over the current financial year.

9. Earnings per share

Basic earnings per share has been calculated by dividing the net (loss) / profit attributable to ordinary shareholders ((loss) / profit for the period) by the weighted average number of shares in issue during the relevant financial periods.

Diluted earnings per share is calculated after taking into consideration diluted potential ordinary shares in existence during the period. There are no anti dilutive shares.

	Six months ended 30 June 2009 Unaudited	**Six months ended 30 June 2008 Unaudited**	**Year ended 31 December 2008 Audited**
Net (loss) / profit attributable to ordinary shareholders ($000)	(21,508)	(4,424)	(61,859)
Weighted average number of ordinary shares in issue	291,778,342	282,363,320	285,572,172
Basic and diluted (loss) / earnings per share ($)	(0.07)	(0.016)	(0.22)
Weighted average number of ordinary shares including the effect of diluted potential ordinary shares	291,778,342	282,363,320	285,572,172
Diluted (loss) / earnings per share ($)	(0.07)	(0.016)	(0.22)
<u>Number of Shares</u>			
Weighted average number of ordinary shares in issue	291,778,342	282,363,320	285,572,172
Effect of diluted potential ordinary shares:			
Share options	-	-	-
Weighted average number of ordinary shares including the effect of diluted potential ordinary shares	291,778,342	282,363,320	285,572,172

10. Available-for-sale financial assets

	30 June 2009 Unaudited $000	30 June 2008 Unaudited $000	31 December 2008 Audited $000
Non-current assets			
Fixed income investments	6,538	43,473	10,161
Public equity investments	-	12,120	-
Private equities	14,219	25,587	18,094
Hedge funds	-	21,300	-
Financial and minority holdings*	27,773	59,337	45,015
Other investments	5,652	5,805	5,662
	54,182	167,622	78,932
Current assets			
Fixed Income investments	12,920	-	13,693
Public Equities investments	7,460	-	5,828
Hedge Funds	3,721	-	8,793
	24,101	-	28,314

* Financial and minority holdings relate to significant investments (of over USD 5m) which are strategic for the company and are done in the form of equity purchases or convertible loans. Main investments under this category are in the fields of real estates and media.

During 2008 management decided to structure and manage the Group's portfolio based on those investments which are considered to be long term, core investments (non-current) and those which could be readily convertible to cash, are expected to be realised within normal operating cycle or form part of the Group's treasury function (current).

During 2009 for the purpose of impairment review and due to market conditions, management considered the impairment of certain available for sale financial assets. Impairment testing indicated that the financial assets carrying amount are not considered to be fully recoverable.

The related impairment charges in 2009, of USD 16.4m (June 2008 USD 4.6m and 2008 USD 14.2m), are included within loss on investments.

11. Financial assets designated at fair value through profit and loss

	30 June 2009 Unaudited $000	30 June 2008 Unaudited $000	31 December 2008 Audited $000
Non-current assets			
Fixed income investments	-	12,303	-
Public equity investments	-	16,993	-
Private equities	6,187	3,969	4,911
Hedge funds	-	4,093	-
Real estates	3,287	3,224	3,224
Other investments	-	1,000	-
Derivatives	-	918	-
	9,474	42,500	8,135
Current assets			
Fixed income investments	21,414	-	8,106
Public equity investments	1,012	-	35
Hedge funds	594	-	830
	23,020	-	8,971

During the prior year management decided to structure and manage the Group's portfolio based on those investments which are considered to be long term, core investments (non-current) and those which could be readily convertible to cash, are expected to be realised within normal operating cycle or form part of the Group's treasury function (current).

12. Investment and development property

	Investment property $000	Development property $000	30 June 2009 Unaudited $000
Valuation as at 1 January 2009	104,520	-	104,520
Additions	100	-	100
Exchange difference translation value	(1,863)	-	(1,863)
Valuation as at 30 June 2009	102,757	-	102,757

A real estate investment property - Wyler Park - in Bern, Switzerland was purchased on 1 July 2007.

The investment property was valued by Wuest & Partners as at 31 December 2008 on the basis of open market value in accordance with the appraisal and valuation guidelines of the Royal Institute of Certified Surveyors, and the European Group of Valuers' Associations. Development property was transferred to investment property at year end 2008, as, by the end of the year, the construction was completed.

Comparative periods

	Investment property $000	Development property $000	30 June 2008 Unaudited and 31 December 2008 Audited $000
Valuation as at 1 January 2008	86,284	11,348	97,632
Additions	-	3,137	3,137
Change in fair value	1,048	-	1,048
Exchange difference translation value	9,636	1,251	10,887
Valuation as at 30 June 2008	96,968	15,736	112,704
Additions	-	1,077	1,077
Change in fair value	(4,371)	-	(4,371)
Exchange difference translation value	(4,336)	(554)	(4,890)
Transfer on completion	16,259	(16,259)	-
Valuation as at 31 December 2008	104,520	-	104,520

13. Investment in associate

	30 June 2009 Unaudited $000	30 June 2008 Unaudited $000	31 December 2008 Audited $000
As at 1 January	39,939	69,639	69,639
Adjustments for the period:			
Share of (loss) for the period	(3,905)	(168)	(10,613)
Additions for the period	174	1,590	1,590
Deemed disposal	-	-	(1,129)
Dividend received	-	-	(2,610)
Share of (losses) / gain recognised in equity	(5,617)	-	(3,030)
Unrealised foreign exchange differences	427	5,638	(2,938)
Impairment charge	(1,530)	-	(10,970)
As at 30 June	29,488	76,699	39,939

The Company has a 21.71% interest in Atlas Estates Limited, an AIM quoted real estate investment and development company.

The following table summarises financial information in respect of the group's investment in Atlas Estates Ltd:

	30 June 2009 Unaudited $000	30 June 2008 Unaudited $000	31 December 2008 Audited $000
Share of the associate Balance Sheet			
Non-current assets	88,256	96,017	99,400
Current assets	52,862	64,023	52,783
Assets classified as held for sale	-	33,685	-
Share of gross assets	141,118	193,725	152,183
Current liabilities	(61,606)	(35,492)	(44,106)
Non-current liabilities	(42,252)	(56,991)	(56,810)
	(103,858)	(92,483)	(100,916)
Minority Interest	(222)	-	(358)
Liabilities directly associated with assets classified as held for sale	-	(24,543)	-
Share of gross liabilities	(104,080)	(117,026)	(101,274)
Share of net assets	37,038	76,699	50,909
Impairment charge	(7,550)	-	(10,970)
	29,488	76,699	39,939

At the period end, the share price of Atlas Estates Limited was € 0.65 giving a market value of the group's interest of USD 9.2m. The directors have carried out an impairment review and have estimated that the recoverable amount is USD 7.6m less than the Group's share of net assets. The impairment has been assessed based on the risk that certain development properties may be subject to forced sale. Accordingly, these properties have been written down to between 20%-50% of their disclosed market value according to their stage of development.

The directors recognise that such assumptions represent critical judgements that are subject to uncertainty. In making such judgements, the directors have assessed the exposure of each category of financial asset to market and re-financing risk and the timeframe over which recoverable amount could be achieved.

14. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following at the balance sheet date:

	30 June 2009 Unaudited $000	30 June 2008 Unaudited $000	31 December 2008 Audited $000
Cash at bank	3,184	2,679	2,468
Bank overdraft used for cash management purposes	(7,537)	(28,578)	(8,518)
Cash and cash equivalents in the statement of cash flows	(4,353)	(25,899)	(6,050)

15. Share Capital

Livermore Investments Group Limited (the "Company") is an investment company incorporated under the laws of the British Virgin Islands. The Company had an issued share capital of 304,120,401 ordinary shares of no par value at the beginning of the period. As at 31 December 2008 the Company had 12,141,961 ordinary shares held in treasury. During the period 1 January 2009 to 30 June 2009 the Company purchased an additional 211,000 ordinary shares at an average price of $0.18 (£0.12) per share to be held in treasury. On 30 June 2009 the Company held 12,352,961 shares in treasury.

The Company has 12,045,555 outstanding share options at the end of the period. Options are normally exercisable in three equal tranches, on the first, second and third anniversary of the grant. There have been no changes to the term of the options in issue during the period. No options have been exercised during the period.

16. Related party transactions

	30 June 2009 Unaudited $000	30 June 2008 Unaudited $000	31 December 2008 Audited $000
Amounts owed by key management	5,500	5,500	5,500
Interest receivable on key management balances	-	321	225
Amounts owed to Directors	37	92	(63)
Administration services provided by Tradal Ltd	-	64	117
Paid in respect of services*	351	417	840

* These payments were made in respect of members of key management either directly to them or to companies to which they are related.

Tradal Ltd. is a related party by virtue of common ownership with Livermore Investments Group Ltd.

Loans of $ 5,500,000 were made to key management during 2007 for the acquisition of shares in the Company. Interest is payable on these loans at US LIBOR plus 0.25% and the loans are secured on the shares acquired. The loans are repayable on the earlier of the employee leaving the Company or November 2010.

17. Litigation

As reported in the 2008 Annual Report, there is still an open litigation procedure between the Company and an ex-employee of Empire Online Limited (the Company's previous name), on a disputed compensation amount, and on a breach of faith of the employee towards his employers. Both litigation procedures are still in process, with no significant developments during the first half of 2009. The Company is still confident of its success in the process.

On 21 July 2009 a settlement between the Company and PartyGaming Plc was reached relating to the law suit against the company filed by PartyGaming Plc on 23 December 2008. Under the settlement, the Company paid to PartyGaming an amount of USD 350,000 and PartyGaming agreed to waive all past and future claims against the Company. Following this agreement, the Company cleared any and all provisions it had in its books in relation to past activities of Empire Online Limited which had been sold to PartyGaming Plc.

18. Post balance sheet events

SRS Charminar – India

Livermore was informed that the arbitration process was completed on 14 August 2009. The arbitrator has ruled in favour of investors ruling that the breaches resulted in an Event of Default. Consequently, the Put Option served by the investors is validated. The promoters have 90 days to appeal the award.

19. Preparation of interim statements

The financial information does not constitute statutory accounts within the meaning of the BVI International Business Companies Act 1984 (as amended). Financial Statements for Livermore Investments Group Limited for the year ended 31 December 2008, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on which the auditors gave an unqualified audit report are available from the Company's website www.livermore-inv.com.

Independent review report to Livermore Investments Group Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes 1 to 19. We have read the other information contained in the half yearly financial report which comprises on the highlights and the Chairman's and Chief Executive's Review and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors.

As disclosed in Note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting,' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union. yes

GRANT THORNTON UK LLP
AUDITOR
LONDON
24 SEPTEMBER 2009