30 September 2015

ANDES ENERGIA PLC
(“Andes” or the “Company” or with its subsidiaries the “Group”)

UNAUDITED INTERIM RESULTS TO 30 JUNE 2015

Andes (AIM: AEN; BCBA: AEN), the Latin American E&P group, announces its unaudited interim results for the six month period ending 30 June 2015.

Operational Review

Period highlights

- A 90% increase in average daily production from 1,700 boepd in 2014 to 3,226* boepd in the first six months of 2015
- Average oil production of 1,816 bpd in Argentina; average net price received US$68.3/bbl
- Average oil production of 930 bpd in Colombia; average net price received US$52.1/bbl
- Average gas production of 480 boepd in Colombia; average price received US$18.6 peb
- 20 development wells drilled on the Chachahuen licence in Argentina, in partnership with YPF, all successfully brought into production
- 2 operated workovers on the El Manzano licence in Argentina to maintain production
- Successful multi stage fracture and production test on the “Las Varillas x-1” exploratory well
- Acquisition of 51% interest in Interoil and immediate organisational and financial restructure
- New US$5.0 million debt facility with an affiliate of Mercuria Energy Asset Management BV, a shareholder of the Company
- Revenues of US$32.5 million for the six months ending 30 June 2015 compared to US$20.4 million for the corresponding period last year; an increase of 59%
- EBITDA of US$9.5 million for the six months ending 30 June 2015 compared to US$4.3 million for the corresponding period last year; an increase of 121%
- Cash position of US$21.7 million as at 30 June 2015 compared to US$8.0 million as at 30 June 2014

Post period highlights

- Successful US$9.0 million fund raise and US$10.0 million cancellation of part of an existing bond satisfied by the issue of shares
- A further 15 development wells drilled on the Chachahuen licence

Alejandro Jotayan, CEO, commented:

“Andes continued growing through the development of its assets and acquisitions, taking advantage of market uncertainties. Our financial position and capital structure has improved and our short term prospects look encouraging with a planned 78 well program in Argentina over the next 12 months. This will allow us to increase significantly our production. Furthermore, the upcoming Argentinean Presidential elections could act as a catalyst for new and increased investment in the country, which will no doubt help drive value from our 250,000 net acres in the Vaca Muerta. ”

**Includes 100% of Interoil’s net production in which Andes holds a 51% interest*

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Note to Editors:

Andes Energia plc is an oil and gas exploration and production company focused on onshore assets in South America with a market capitalisation of circa £139m. The Company has its main operations in Argentina and Colombia.

The Company has approximately 25* MMbbls of conventional 2P reserves, and it also has certified prospective resources of 640 MMboe, primarily in the Vaca Muerta unconventional development in Argentina and over 7.5 million acres across South America.

The Company has approximately 250,000 net acres in the Vaca Muerta formation, which is the second largest shale oil deposit in the world and the only producing shale oil deposit outside of the USA, currently producing 45,000 boepd. Over 300 wells have already been drilled and fracked in the Vaca Muerta formation.

Andes is the only AIM quoted company on the London Stock Exchange with exposure to the Vaca Muerta shale.

The Company currently produces approximately 3,226* boepd in Argentina and Colombia from 6 conventional fields in Argentina and 2 in Colombia, with positive cash flows generated.

**Includes 100% of Interoil's net reserves and production in which Andes holds a 51% interest*

Chief Executive Officer's Review

Financial Highlights

Period ended 30 June	2015	2014
	US$m	US$m
Revenue	32.5	20.4
Operating profit	*3.2	2.7
EBITDA (see note 5)	*9.5	4.3
Net operating cash generated from operations	5.8	3.5

** Before exceptional items of US$1.3 million*

Revenue has increased to US$32.5 million for the first 6 month period of 2015 compared to US$20.4 million in the same period last year, including US$9.8 million from Interoil. This increase of 59% results primarily from the acquisition of the 51% interest in Interoil and an increase in production from Chachahuen. Operating profit before exceptional items increased to US$3.2 million for the first 6 month period of 2015, compared to US$2.7 million in the same period last year.

The Group's total assets have increased to US$318 million, at 30 June 2015, from US$264 million at 30 June 2014, reflecting the acquisition of Interoil offset by the impact of the devaluation of the Argentine Peso. The devaluation of the Argentine Peso resulted in US$11.5 million of exchange losses being recognised in the comprehensive loss for the period (comparable 6 month period of 2014: US$41.5 million loss).

At the period end, the Group had cash resources of US$21.7 million compared to US$8.0 million at 30 June 2014, of which US$10.7 million is restricted as security for stand by letters of credit to support guarantees in Colombia (US$5.4 million restricted at the Andes level). Whilst borrowings increased to US$109.9 million, at 30 June 2015, from US$62.5 million at 30 June 2014, US$44.4 million of the borrowings at the period end relate to Interoil, which is ring fenced from the rest of the Group and US$10.0 million of Andes's borrowings were cancelled after the period end in consideration for shares. Net current liabilities increased to US$8.9 million, at 30 June 2015, from US$1.1 million at 30 June 2014. However, this should be considered in the context of the successful fund raise of US$9.0 million after the period end and Mercuria's intention, subject to certain conditions, to extend the US$5.0 million debt facility for a further 12 months, to February 2017.

Oil and Gas Interests

Production

Andes now produces from 2 countries, from 8 oil fields from 150 wells. Production in the period increased by 90% with average net daily production increasing from 1,700 boepd in 2014 to 3,226 boepd in the first half of 2015. Argentina oil production averaged 1,816 bpd, with average net prices of US$68.3/bbl; Colombia oil production averaged 930 boepd, with average net prices of US$52.1/bbl; and Colombia gas production averaged 480 boepd, with average prices of US$18.6 peb.

Strategy

Andes has net 2P reserves of 25* MMbbls and certified resources of 640 MMboe mostly in the Vaca Muerta shale, where Andes holds 250,000 net acres in the oil window. We are making considerable progress in line with our stated strategy to develop our 2P reserve base to increase production, strengthen cash flows and the financial position of the company such that capital can be deployed to convert resources into cash generating reserves and continue developing our acreage in Vaca Muerta.

**Includes 100% of Interoil's net reserves in which Andes holds a 51% interest*

Argentina

Chachahuen

Development drilling
As part of our on-going development drilling program (2015-16), 20 development and appraisal wells were drilled and completed successfully during the first 6 months of 2015. These new wells have been brought online at an average daily rate of 60 bpd, giving the Company confidence that the current drilling program can increase production at Chachahuen by circa 27% over the next 12 months.

We plan to drill a total of 78 wells during the next 12 months. To fulfil the program, 3 drilling and 3 workovers rigs are operating currently. 15 successful development wells have been drilled in Chachahuen since June 2015.

Enhanced Oil Recovery -Water Flood project
According to the first stage of our plan, an average rate of 1,800 bpd was injected up to the end of June.

During 2015 we plan to convert 10 producing wells into injector wells and continue with the extension of the network of brine injection.

Each water flood pattern comprises 4 producing wells surrounding an injection well (an inverted five spot pattern).

Oil production
At the end of June 2015 a total of 71 wells were on stream, producing approximately 4,520 bpd (Andes has a 20% working interest equivalent to 904 bpd).

In all wells, a progressing cavity pump artificial lift system was installed, which best suits the conditions of the wells and has long been proven to be efficient.

3D Seismic Survey
In June we commenced the shooting of a 550 km² 3D seismic survey to delineate further targets in the Chachahuen area. Andes's JV partner, YPF, has entered into a contract with Wellfield Services to carry out the 3D seismic program.

The program is expected to take approximately 6 months to complete.

Puesto Pozo Cercado and Chañares Herrados blocks – Mendoza

Interventions on wells CHH1014 and CHH1031 were performed to replace the sucker rod systems with electrical submersible pumps (ESPs) and as a result oil production increased on average by 22 bpd. Andes has a 49.92% working interest in these blocks.

El Manzano West – Mendoza

As part of the well reactivation program the Company successfully re-entered and tested wells "EM x-1" and "EM-3", which are expected to enter into production after extended tests are performed and sucker rod pumps are installed. These wells will use existing facilities and infrastructure to evacuate the oil.

Andes anticipates that a further 2 existing abandoned wells could further add to oil production during 2015.

Workover operations were conducted, with the main target to test the Agrio formation.

Vega Grande - Mendoza

Well VG x-1 came on stream in December 2014, producing from an unfracked well under natural flow from the Vaca Muerta formation, with production stabilizing at an average rate of 26 bpd of gross production, with an associated water cut of 11% (net 23 bpd).

Average production from Vega Grande for the first 6 months of 2015 was 58 bpd.

Ñirihuau block – Chubut

A total of 160 km of 2D seismic was reprocessed and reinterpreted, which gave us an increased understanding of the structure of the block. As part of our commitments and to gain a better understanding of the static model, we plan to shoot 50 km of additional 2D seismic.

Colombia

On 20 January 2015 Andes acquired a 51% interest in Interoil Exploration and Production ASA ("Interoil"). Interoil operates production and exploration oil and gas licences in Colombia and has 9 years of operating experience in the country. At the time of the acquisition, the Colombian licences produced 1,571 boepd (1,040 bpd oil and 531 boepd gas), and have approximately 5.6 MM boe of net 2P reserves (3.4 MM bbls of oil and 12.4 BCF of gas). In addition Andes has 11 exploration licences, mainly in the Llanos basin.

Interoil – Puli field

Enhanced Oil Recovery –Water flood project
A comprehensive study was performed to gain a better understanding of the reservoir distribution, reservoir continuity and also the complexity of faults in order to design a water flood project.

After completing the static model, conceptual simulation will be conducted in order to provide a better understanding of the fluid behaviour to define the optimal water injection pattern in the pilot project.

Workovers campaign
As a result of a comprehensive review of petrophysical properties, new unperforated/behind-pipe oil-bearing intervals were identified in the prolific Chicoral formation.

A tender is in progress to workover 4 existing wells.

Andes - Exploration licences

Andes is currently conducting regional geological studies, petrophysical interpretation and reprocessing of existing seismic data on its exploration licences in Colombia.

Paraguay and Brazil

Whilst the Board's focus is, understandably, on the development of its operations in Colombia and Argentina, it is still pursuing analysis and exploration activities in Paraguay. In Paraguay, a geology field trip was performed and valuable data was gathered. As part of our commitments we plan to perform a geochemical survey during November.

We have previously indicated that Andes is considering its options with regards to its interests in Brazil.

Interoil acquisition

On 20 January 2015 Andes acquired a 51% interest in Interoil through a NOK 36.3 million (US$4.95 million) private placement. Under the conditions of the placement, bondholders of Interoil accepted a restructure of its NOK 310 million (US$42.2 million) corporate bond and the US$6.2 million debt due to a third party, Proseis AG. This debt was replaced with a new US$32.0 million bond issued by Interoil (the "New Bond"), denominated in US$ with a coupon of 6% per annum maturing in 2020 with the option to satisfy coupon payments in the first 2 years by issuing additional New Bonds to the equivalent value.

An analysis and review of Interoil's organisational and cost structure was carried out, which resulted in cost savings of over 30%.

Post period end

On 28 August 2015 the Company raised US$9.0 million (approximately £5.8 million) (gross) through the issue of 23,047,376 new ordinary shares, pursuant to a fundraising, at a placing price of 25 pence per share with existing and new investors. In connection with the fundraise, the Company issued a total of 6,584,960 warrants ("Warrants") each giving the right to subscribe for one share at 26 pence per ordinary share, over a term of four years, vesting immediately. Full exercise of the Warrants would raise an additional US$2.7 million for the Company.

The holders of an existing US$25 million bond, which with accrued interest totalled US$31 million, agreed to cancel US$10 million of the liabilities outstanding under the bond in consideration for the issue of 25,608,196 shares at a price of 25 pence per share. Warrants were not issued in connection with the shares to be issued as a result of the conversion.

Outlook

We have a solid, profitable and growing production base across 8 fields in 2 countries, with high oil prices in Argentina, and 78 new wells planned in the Chachahuen field over the next 12 months. Our financial position has improved and we can look forward to Presidential elections in the next few weeks, which could be a catalyst for a new investment wave in the country, which will no doubt help drive value from our 250,000 net acres in the Vaca Muerta. Your Board looks to the future with excitement and confidence.

Alejandro Jotayan
Chief Executive Officer

30 September 2015

Group income statement for the period ended 30 June 2015

	30-Jun-15 US$'000	30-Jun-14 US$'000	31-Dec-14 US$'000
Revenue	32,488	20,357	48,229
Production cost	(22,608)	(13,084)	(30,630)
Gross profit	9,880	7,273	17,599
Other operating income	4,674	24	996
Exceptional items (see note 3)	1,309	-	-
Total other operating income	5,983	24	996
Impairment charge	-	-	(3,796)
Distribution costs	(2,218)	(1,732)	(3,115)
Administrative expenses	(9,162)	(2,866)	(9,977)
Operating profit	4,483	2,699	1,707
Finance income	3,765	721	3,783
Finance costs (see note 2)	(7,763)	(3,581)	(13,397)
Profit/(loss) before taxation	485	(161)	(7,907)
Taxation (see note 6)	(3,979)	(2,561)	(3,012)
Loss for the period from continuing operations	(3,494)	(2,722)	(10,919)
Total comprehensive loss attributable to:			
Equity holders of the parent	(3,232)	(2,722)	(10,919)
Non-controlling interests	(262)	-	-
	(3,494)	(2,722)	(10,919)
Loss per ordinary share from continuing operations (see note 4)	**Cents**	**Cents**	**Cents**
Adjusted basic and diluted loss per share	(0.59)	(0.53)	(2.11)
Basic and diluted loss per share	(0.82)	(0.53)	(2.11)

Consolidated statement of comprehensive income for the period ended 30 June 2015

	30-Jun-15	30-Jun-14	31-Dec-14
	US$'000	US$'000	US$'000
Loss for the period	(3,494)	(2,722)	(10,919)
Translation differences	(11,493)	(41,503)	(48,760)
Total comprehensive loss for the period	(14,987)	(44,225)	(59,679)
Total comprehensive loss attributable to:			
Equity holders of the parent	(14,725)	(44,225)	(59,679)
Non-controlling interests	(262)	-	-
	(14,987)	(44,225)	(59,679)

The loss on exchange results primarily from the revaluation of intangible assets that are carried in Argentine pesos. This resulted in a drop in the carrying value of these intangible assets but is not indicative of an impairment in value.

Consolidated statement of financial position as at 30 June 2015

	30-Jun-15 US$'000	30-Jun-14 US$'000	31-Dec-14 US$'000
Non-current assets			
Intangible assets	154,659	227,220	165,104
Property, plant and equipment	103,665	1,194	61,185
Available for sale financial assets	1,667	1,636	1,646
Trade and other receivables	10,932	10,561	10,592
Deferred income tax assets	1,041	523	464
Total non-current assets	271,964	241,134	238,991
Current assets			
Inventories	1,813	678	618
Available for sale financial assets	3,782	2,866	2,644
Trade and other receivables	18,312	11,597	12,339
Restricted cash	10,713	5,944	5,944
Cash and cash equivalents	11,017	2,051	4,700
Total current assets	45,637	23,136	26,245
Current liabilities			
Trade and other payables	27,591	14,131	20,348
Financial liabilities	25,726	10,072	7,870
Provisions	1,260	-	-
Total current liabilities	54,577	24,203	28,218
Non-current liabilities			
Trade and other payables	8,434	7,733	9,326
Financial liabilities	84,120	52,390	49,793
Deferred income tax liabilities	44,553	53,503	47,614
Provisions	6,013	476	1,727
Total non-current liabilities	143,120	114,102	108,460
Net assets	119,904	125,965	128,558
Capital and reserves			
Called up share capital	90,225	84,222	90,164
Share premium account	73,449	58,308	73,248
Other reserves	(81,047)	(59,256)	(69,554)
Retained earnings	31,633	42,691	34,700
Equity attributable to equity holders of the parent	114,260	125,965	128,558
Non-controlling interests	5,644	-	-
Total equity	119,904	125,965	128,558

Unaudited consolidated statement of changes in equity for the period ended 30 June 2015

Capital and reserves	Share capital	Share premium	Retained earnings	Other reserves	Attributable to equity holders of the parent	Non controlling interests	Total
	US$'000	US$'000	US$'000	US$’000	US$'000	US$'000	US$'000
At 1 January 2014	84,216	58,281	45,172	(17,753)	169,916	-	169,916
Loss for the period	-	-	(2,722)	-	(2,722)	-	(2,722)
Translation differences	-	-	-	(41,503)	(41,503)	-	(41,503)
Total comprehensive loss for the period	-	-	(2,722)	(41,503)	(44,225)	-	(44,225)
Issue of ordinary shares	6	27	-	-	33	-	33
Fair value of share based payments	-	-	241	-	241	-	241
At 30 June 2014	84,222	58,308	42,691	(59,256)	125,965	-	125,965
Loss for the period	-	-	(8,197)	-	(8,197)	-	(8,197)
Translation differences	-	-	-	(7,257)	(7,257)	-	(7,257)
Total comprehensive loss for the period	-	-	(8,197)	(7,257)	(15,454)	-	(15,454)
Issue of ordinary shares	5,942	14,940	-	-	20,882	-	20,882
Deferred contingent consideration shares	-	-	-	(3,041)	(3,041)	-	(3,041)
Fair value of share based payments	-	-	206	-	206	-	206
At 31 December 2014	90,164	73,248	34,700	(69,554)	128,558	-	128,558
Loss for the period	-	-	(3,232)	-	(3,232)	(262)	(3,494)
Translation differences	-	-	-	(11,493)	(11,493)	-	(11,493)
Total comprehensive loss for the period	-	-	(3,232)	(11,493)	(14,725)	(262)	(14,987)
Issue of ordinary shares	61	201	-	-	262	-	262
Fair value of share based payments	-	-	165	-	165	-	165
Acquisition	-	-	-	-	-	5,906	5,906
At 30 June 2015	90,225	73,449	31,633	(81,047)	114,260	5,644	119,904

Other reserves	Merger reserve	Warrant reserve	Translation Reserve	Deferred consideration reserve	Total other reserves
	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 January 2014	55,487	2,105	(84,496)	9,151	(17,753)
Translation differences	-	-	(41,503)	-	(41,503)
Total comprehensive loss for the period	-	-	(41,503)	-	(41,503)
At 30 June 2014	55,487	2,105	(125,999)	9,151	(59,256)
Translation differences	-	-	(7,257)	-	(7,257)
Total comprehensive loss for the period	-	-	(7,257)	-	(7,257)
Deferred contingent consideration shares	-	-	84	(3,125)	(3,041)
At 31 December 2014	55,487	2,105	(133,172)	6,026	(69,554)
Translation differences	-	-	(11,493)	-	(11,493)
Total comprehensive loss for the year	-	-	(11,493)	-	(11,493)
At 30 June 2015	55,487	2,105	(144,665)	6,026	(81,047)

Consolidated cash flow statement for the period ended 30 June 2015

	30-Jun-15	30-Jun-14	31-Dec-14
	US$'000	US$'000	US$'000
Cash generated from operations (see note 8)	5,779	3,537	14,640
Tax paid	(502)	-	-
Cash flows generated from operating activities	5,277	3,537	14,640
Cash flows from investing activities			
Purchase of property, plant and equipment	(8,595)	(499)	(18,234)
Purchase of exploration assets	(425)	(3,372)	(1,785)
Purchase of financial assets	(2,318)	(76)	(84)
Acquisition of subsidiaries	16,863	-	-
Other	-	-	-
Net cash generated from/(used in) investing activities	5,525	(3,947)	(20,103)
Cash flows from financing activities			
Repayments of borrowings	(3,350)	-	-
Funds from borrowing	5,335	-	8,601
Interest paid	(1,943)	-	-
Interest received	17	-	-
Proceeds from issue of shares	262	33	33
Net cash generated from financing activities	321	33	8,634
Exchange (losses)/gains on cash and cash equivalents	(37)	194	(705)
Net increase/(decrease) in cash and cash equivalents	11,086	(183)	2,466
Cash and cash equivalents at the beginning of the period	10,644	8,178	8,178
Cash and cash equivalents at the end of the period	21,730	7,995	10,644

Notes

1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs). The financial information set out in this half-yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The same accounting policies, presentation and methods of computation are followed in this interim condensed consolidated report as were applied in the Group's annual financial statements for the year ended 31 December 2014. The auditor’s report on those financial statements was unqualified and did not contain any statements under section 498(2) or section 498(3) of the Companies Act 2006.

2. Finance costs

Only US$1.9 million of the finance costs were paid in cash during the period. The other finance costs were not due to be paid and relate primarily to convertible loans.

3. Exceptional items

As a result of the acquisition of the interest in Interoil the Group recognised an exceptional gain of US$1.3 million arising from the difference between the consideration paid and the fair value of the net assets acquired following the restructure of the Interoil debt (see note 9).

4. Loss per share

Basic loss per share is calculated by dividing the net loss for the period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. The basic and diluted loss per share are the same as there are no instruments that have a dilutive effect on earnings. Adjusted basic and diluted loss per share are presented after adjustment of exceptional items.

	30-Jun-15	30-Jun-14	31-Dec-14
	Cents	**Cents**	**Cents**
Basic and diluted loss per share	(0.59)	(0.53)	(2.11)
Adjusted basic and diluted loss per share	(0.82)	(0.53)	(2.11)
	US$'000	**US$'000**	**US$'000**
Loss for the period attributable to equity holders	(3,232)	(2,722)	(10,919)
Exceptional items	(1,309)	-	-
Adjusted loss for the period attributable to equity holders	(4,541)	(2,722)	(10,919)
	No.'000	**No.'000**	**No.'000**
Weighted average number of shares	551,975	514,781	516,786
Effect of dilutive warrants	-	-	-
Diluted weighted average number of shares	551,975	514,781	516,786
	No.'000	**No.'000**	**No.'000**
Potential number of dilutive warrants	45,656	38,656	38,656

5. EBITDA

	30-Jun-15 US$'000	30-Jun-15 US$'000	31-Dec-14 US$'000
Loss for the period from continuing operations	(3,494)	(2,722)	(10,919)
Less: Exceptional items	(1,309)	-	-
Add: Depreciation and amortisation	6,328	1,570	3,252
Add: Impairment write downs	-	-	3,796
Less: Finance income	(3,765)	(721)	(3,783)
Add: Finance costs	7,763	3,581	13,397
Add: Tax	3,979	2,561	3,012
EBITDA	9,502	4,269	8,755

6. Taxation

The tax charge for the period is unusually high due to the fact, that in Argentina, company losses can not be transferred and offset against profits generated by companies in the same group. Furthermore, tax losses can only be carried forward 5 years.

7. Comprehensive income

The translation loss primarily arises as a result of the 7% devaluation of the AR$ against the US$ during the period. The carrying value of intangibles assets, other assets and liabilities in Argentina are held in AR$ and on consolidation translated to US$, the presentation currency. The resulting exchange gains and losses are classified as equity and transferred to the Group's translation reserve. This is not indicative of an impairment in the carrying value of these assets.

8. Cash generated from operations

	Group		
	30-Jun-15 US$'000	**30-Jun-14 US$'000**	**31-Dec-14 US$'000**
Profit/(loss) for the period before taxation	485	(161)	(7,907)
Exceptional items	(1,309)	-	-
Loss for the period before taxation and exceptional items	(824)	(161)	(7,907)
Adjustments from operating activities			
Depreciation and amortization	6,328	1,570	3,252
Exchange movements	8	(2,257)	434
Revaluation of investments	450	(9)	(64)
Increase in inventories	(663)	(251)	(218)
Increase in trade and other receivables	(3,447)	(2,486)	(4,022)
Decrease/(increase) in creditors and other payables	(172)	3,916	7,916
Finance costs	7,763	3,581	13,397
Finance income	(3,765)	(721)	(3,783)
Impairment write downs	-	-	3,796
Movement in provisions	(64)	114	1,392
Share based payments	165	241	447
Net cash generated from operating activities	5,779	3,537	14,640

9. Acquisition

On 20 January 2015 the Company acquired a 51% interest in Interoil. Interoil has an interest in two producing fields and two exploration fields in Colombia. The acquisition of Interoil increases the Group's reserves and production with producing assets in Colombia.

The interest was acquired through a NOK 36.3 million (US$4.95 million) private placement.

The acquisition costs were approximately US$1.6 million.

The results of Interoil are included in the consolidated income statement from the date of acquisition. Interoil's identifiable assets and liabilities are recognised in the consolidated statement of financial position at their fair value at the date of acquisition.

A profit of US$0.5 million in relation to the acquired activities has been recognised in the income statement for the period. Revenue for the Group for the period includes US$9.8 million of revenue from Interoil's operations.

10. Other

A copy of the interim report will be made available on Andes's website at www.andesenergiaplc.com.ar