



30 September 2009

CASPIAN HOLDINGS PLC

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2009

Caspian Holdings (the "Company"), the oil and gas development company with assets in the USA and Kazakhstan, announces its interim results for the 6 months to 30 June 2009.

Highlights

- Debt for Equity Swap Agreement Approved by Shareholders
- Operating loss reduced substantially reduced to £21,871 (2008 loss £ £299,449)

Events since the balance sheet date

- Completion of Debt for Equity Swap

Interim results for the Company for the six months ended 30 June 2009 are presented below.

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Chairmans Statement

The current year has been challenging for Caspian Holdings Plc (the "Company"). The Company reached an agreement to convert its outstanding loan notes and major creditor positions to equity at an issue price of £0.005. At the Annual General Meeting of the Company held on 29 June 2009, the Shareholders approved the debt equity swap, which resulted in the issue of 230,423,326 shares and the removal of major liabilities from the balance sheet, and helped improve the financial position of the Company, post the close of the financial period under review.

Further to the announcement of 10 August 2009, after some short administrative delays, the Company continues to progress the sale of the core and non core field equipment at Zhengeldy. Progress is slowly being made towards initial equipment sales and shareholders will be kept upto date with progress. In the event that equipment sale realisation is delayed or becomes problematic, then the Company would need to raise capital to continue to meet its obligations when they fall due. The Company will keep the market updated on any the development on the sale of the assets.

The interim financial results reflect a period of the low activity of the Company. Costs have been reduced in line with activity. For the six months to 30 June 2009 the financial results show a loss after taxation of £74,539 compared to £1,176,224 in the previous year.

**CASPIAN HOLDINGS Plc - GROUP INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	<u>Notes</u>	<u>Unaudited Six Months to 30th June 2009</u>	<u>Unaudited Six Months to 30th June 2008</u>	<u>Audited Year to 31st December 2008</u>
TURNOVER	2	-	48,870	48,870
Cost of sales		-	(110,093)	(110,093)
GROSS LOSS		-	(61,223)	(61,223)
Administrative expenses		(21,871)	(238,226)	(4,261,265)
OPERATING LOSS		(21,871)	(299,449)	(4,322,488)
Exchange gains/losses in period		(38,163)	143,838	-
Adjustment in fair values of fixed assets		-	(1,000,000)	-
Provisions created in period		-	(15,120)	-
Deferrals created in the period		-	11,128	-
Finance income		4	1,148	-
Finance costs		(14,509)	(17,769)	(74,658)
LOSS BEFORE TAXATION		(74,539)	(1,176,224)	(4,397,146)
Taxation	3	-	-	-
RETAINED LOSS FOR THE FINANCIAL PERIOD	5	<u>£(74,539)</u>	<u>£(1,176,224)</u>	<u>£(4,397,146)</u>
Basic and diluted profit/(loss) per share	4	(0.05)p	(1.15)p	(2.52)p

CASPIAN HOLDINGS Plc - GROUP BALANCE SHEET
as at 30 JUNE 2009

	<u>Notes</u>	<u>Unaudited</u> <u>30 June</u> <u>2009</u>	<u>Unaudited</u> <u>30 June</u> <u>2008</u>	<u>Audited</u> <u>31</u> <u>December</u> <u>2008</u>
ASSETS				
NON-CURRENT ASSETS				
Goodwill		242,895	-	278,242
Intangible assets		-	145,354	-
Property, plant and equipment		-	<u>2,144,132</u>	-
		<u>242,895</u>	<u>2,289,486</u>	<u>278,242</u>
CURRENT ASSETS				
Inventories		-	211,477	-
Trade and other receivables		8,533	767,174	23,598
Cash and cash equivalents		<u>1,324</u>	<u>246,412</u>	<u>36,918</u>
		<u>9,857</u>	<u>1,225,063</u>	<u>60,516</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank Overdraft		2,955	-	-
Trade and other payables		471,340	535,782	532,762
Financial liabilities – borrowings				
Interest bearing loans and borrowings		799,969	-	799,969
Provisions		-	<u>50,297</u>	-
		<u>1,274,264</u>	<u>586,079</u>	<u>1,332,731</u>
NETCURRENTASSETS/(LIABILITIES)		<u>(1,264,407)</u>	<u>638,984</u>	<u>(1,272,215)</u>
NON CURRENT LIABILITIES				
Trade and other payables		-	91,468	-
Financial liabilities - borrowings				
Interest bearing loans and borrowings		-	<u>799,969</u>	-
		-	<u>891,437</u>	-
NET ASSETS/(LIABILITIES)		<u>£(1,021,512)</u>	<u>£2,037,033</u>	<u>£(993,973)</u>
SHAREHOLDERS EQUITY				
Called up share capital	5	132,818	118,399	124,649

Share premium account	5	10,022,725	9,940,145	9,983,895
Revaluation reserve	5	-	26,272	-
Translation reserve	5	-	(117,846)	-
Profit and loss account	5	<u>(11,177,056)</u>	<u>(7,929,937)</u>	<u>(11,102,517)</u>
TOTAL SHAREHOLDERS EQUITY		<u>£(1,021,512)</u>	<u>£2,037,033</u>	<u>£(993,973)</u>

**CASPIAN HOLDINGS Plc - GROUP CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	Notes	<u>Unaudited</u> <u>Six</u> <u>Months to</u> <u>30 June</u> <u>2009</u>	<u>Unaudited</u> <u>Six</u> <u>Months to</u> <u>30 June</u> <u>2008</u>	<u>Audited</u> <u>Year to 31</u> <u>December</u> <u>2008</u>
Cash flows from operating activities				
Cash generated from operations	1	(71,044)	(324,502)	(251,646)
Finance cost		<u>(14,509)</u>	<u>(17,769)</u>	<u>(74,658)</u>
Net cash from operating activities		<u>(85,553)</u>	<u>(342,271)</u>	<u>(326,304)</u>
Cash flows from investing activities				
Proceeds from disposal of fixed assets		-	-	-
Purchase of intangible fixed assets		-	(76,883)	-
Purchase of tangible fixed assets		-	(4,029)	-
Finance income		<u>4</u>	<u>1,148</u>	<u>-</u>
Net cash from investing activities		<u>4</u>	<u>(79,764)</u>	<u>-</u>
Cash flows from financing activities				
Share issue		47,000	485,200	535,200
Receipt of loan		-	99,993	23,010
Repayment of financial liabilities – borrowings		<u>-</u>	<u>-</u>	<u>-</u>
Interest bearing loans and borrowings		<u>-</u>	<u>-</u>	<u>-</u>
Net cash from financing activities		<u>47,000</u>	<u>585,193</u>	<u>558,210</u>
Cash flow from Acquisitions and Disposals				
Acquisition of Subsidiary		-	-	(278,242)
New asset acquired with Subsidiary		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>£(278,242)</u>
(Decrease)/Increase in cash and cash equivalents		(38,549)	163,158	(46,336)
Cash and cash equivalents at beginning of year	2	<u>36,918</u>	<u>83,254</u>	<u>83,254</u>
Cash and cash equivalents at end of year	2	<u>£(1,631)</u>	<u>£246,412</u>	<u>£36,918</u>

**STATEMENT OF CHANGES IN EQUITIES FOR THE PERIOD 1 JANUARY 2009 TO
30 JUNE 2009**

<u>Group</u>	<u>Share Capital</u>	<u>Revaluatio Reserve</u>	<u>Translatio n Reserve</u>	<u>Share Premiu m</u>	<u>Profit and Loss Account</u>	<u>Total Shareholde rs Fund</u>
Loss for the financial year					(74,539)	(74,539)
Shares issued	<u>8,170</u>	-	-	<u>38,830</u>	-	<u>47,000</u>
Net additions to shareholders' funds	8,170	-	-	38,830	(74,539)	(27,539)
Opening shareholders' funds	<u>124,649</u>	-	-	<u>9,983,89 5</u>	<u>(11,102,51 7)</u>	<u>(993,973)</u>
Closing shareholders' funds	<u>132,819</u>	-	-	<u>10,022,7 25</u>	<u>(11,177,05 6)</u>	<u>(1,021,512)</u>

NOTES TO ACCOUNTS (EXTRACTS)

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The interim results are unaudited but have been reviewed by the auditors. The financial statements herein do not amount to full statutory accounts within the meaning of Part 15 of the Companies Act 2006.

Going concern - the Company reached an agreement on 29 June 2009 to issue 230,423,326 new ordinary shares to noteholders and creditors in relation to the debt for equity swap agreement, and which were duly issued on 3 July 2009. The Company is also continuing to undertake the realisation of proceeds from the sale of Zhengeldy Equipment to provide income cashflow.

Based on the Directors expectation that significant proceeds will be realised from the sale of this equipment, the Directors are satisfied that the Group (the Company and its subsidiaries) has sufficient resources to continue its operation, and to meet its commitments in the foreseeable future. The financial statements have therefore been prepared on the going concern basis.