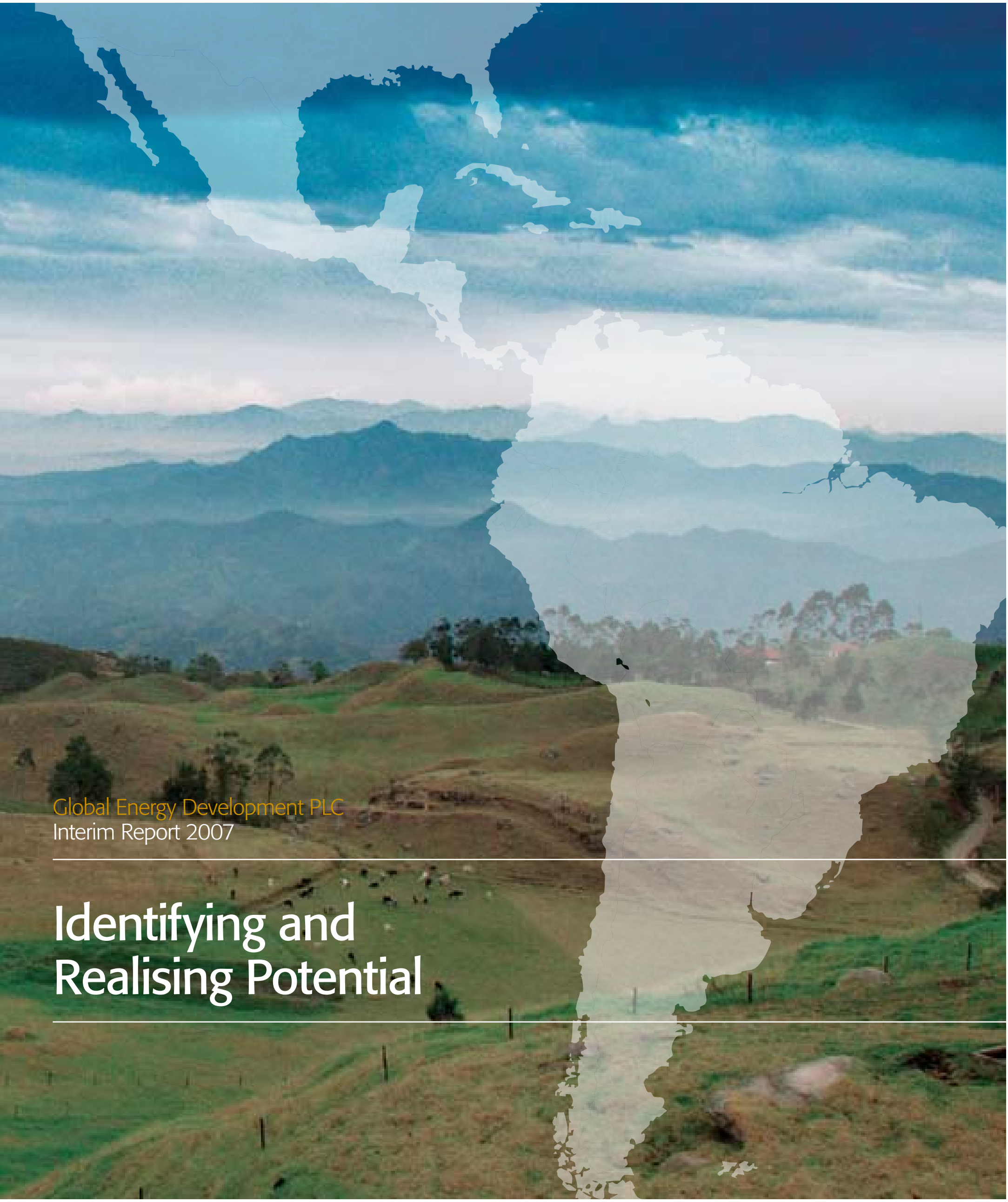
Global
Energy Development PLC



Global Energy Development PLC
Interim Report 2007

Identifying and Realising Potential

Company Overview

Global Energy Development PLC ("Global" or the "Company") is a petroleum exploration and production company focused on Latin America, an area in which the management team has decades of operating experience and in which they have pursued a long-term strategy of finding and developing reserves.

The Company's balanced portfolio covers the countries of Colombia, Peru and Panama and comprises a base of production, developmental drilling and workover opportunities and several high-potential exploration projects.

Ryder Scott Company, LP ("Ryder Scott"), the independent petroleum consultancy firm, reported that as at 31 December 2006, proved reserves net to the Company totalled 5.5 million barrels of oil equivalent ("mmboe"), proved plus probable ('2P') reserves net to the Company totalled 19.4 mmboe and proved plus probable plus possible ('3P') reserves net to the Company totalled 81.8 mmboe.

The Company's shares have been traded on AIM, a market operated by the London Stock Exchange, since March 2002 (LSE-AIM: 'GED').

Interim Results for the six months ended 30 June 2007

Highlights

- Turnover up 21.6% to $10,954,000 (six months ended 30 June 2006: $9,006,000);
- Gross profit up 55.7% to $5,611,000 (six months ended 30 June 2006 (restated*): $3,603,000) despite industry costs rising in general;
- Profit on ordinary activities before tax up 119.3% to $2,333,000 (six months ended 30 June 2006 (restated*): $1,064,000);
- Average cash netback per barrel of $20.49 (six months ended 30 June 2006 (restated*): $23.13);
- Capital expenditure of $10,310,000, predominately related to delineation drilling on the Colombian Luna Llena contract during the period; and
- Gross production up 22.6% at 242,693 barrels of oil ("bbls") (six months ended 30 June 2006: 197,960 bbls).

* These interim results are the Company's first results to be reported in accordance with International Financial Reporting Standards ("IFRS") and the comparative financial information for the six months ended 30 June 2006, and the year ended 31 December 2006, has been restated accordingly. The percentages given within this report are calculated using the restated financial information for the six months ended 30 June 2006, and the year ended 31 December 2006.

19 September 2007

Chairman and Managing Director's statement

Financials

These interim results are the Company's first results to be prepared using the recognition of measurement principles of International Financial Reporting Standards ("IFRS") and the financial statements for the year ended 31 December 2007 will be the Company's first to be reported in accordance with IFRS. The comparative financial information for the six months ended 30 June 2006 and the year ended 31 December 2006 has been restated accordingly. The impact of adopting IFRS is disclosed within the Notes to the Financial Information section of this announcement and additional information is also available on the Company's website at www.globalenergyplc.com.

Turnover for the six months ended 30 June 2007 was $10,954,000, an increase of 21.6% against the same period in the prior year (six months ended 30 June 2006: $9,006,000). This was despite a slightly lower average oil price during the period and due to increased production volumes. There was a marginal reduction in cost of sales during the period despite industry costs in general continuing to rise with cost of sales totalling $5,343,000 (six months ended 30 June 2006 (restated): $5,403,000). As a consequence, gross profit for the six months ended 30 June 2007 increased by 55.7% to $5,611,000 (six months ended 30 June 2006 (restated): $3,603,000). General and administrative costs were higher at $3,057,000 (six months ended 30 June 2006 (restated): $2,678,000). However, as previously stated, during the period the Company took measures to reduce general and administrative costs, mostly in the area of reducing non-core personnel. Profit before tax increased by 119.3% to $2,333,000 (six months ended 30 June 2006 (restated): $1,064,000).

Gross production for the six months ended 30 June 2007 totalled 242,693 barrels of oil ("bbls") (six months ended 30 June 2006: 197,960 bbls) with sales, net to the Company, of 210,369 bbls (six months ended 30 June 2006: 171,444 bbls). The Company's net sales were 86.7% of gross production highlighting the highly competitive production-based royalties in Colombia, especially under the current contract model.

The average price for West Texas Intermediate ("WTI") crude oil during the six months ended 30 June 2007 was $61.59 against $67.02 during the same period in the prior year and the Company averaged a cash netback per barrel of oil of $20.49 and $23.13 respectively during the periods.

Net cash inflow from operating activities for the six months ended 30 June 2007 was $6,048,000 (six months ended 30 June 2006 (restated): $4,270,000). This $6,048,000 together with available cash funded capital expenditure of $10,310,000 during the six months ended 30 June 2007 (six months ended 30 June 2006 (restated): $10,219,000). The capital expenditure was predominately focused on the Colombian Luna Llena contract where delineation drilling activities occurred during the period.

Partnering and operations

During the first half of 2007 the Company began undertaking commercial discussions with potential partners for several of its projects to accelerate its drilling programme and to aid in the effort of contracting the necessary service equipment. The management believes that by bringing in partners across its broad portfolio of development, exploitation and exploration projects it can significantly increase activity rates and realise the potential of these highly promising projects in a much shorter timeframe. Certain discussions are now advanced covering several different projects.

The Company signed a further contract during the first half of 2007, the Panamanian Garachine contract, the first operations contract signed by The Ministry of Commerce and Industry for the Republic of Panama since 1990. The management believe the area to have substantial exploration potential due to having held the area previously under a Technical Evaluation Agreement and having evaluated it for several years before signing the contract.

The Company is currently producing from five Colombian contracts and the decline rate for this production during the first half of 2007 was only approximately 3%, around half of what was anticipated and substantially due to the continuing strong production performance of the Tilodiran 2 well within the Rio Verde contract.

During the first half of 2007 the Company undertook a delineation drilling programme on the previously non-producing Colombian Luna Llena contract which produced a positive test result from the second well. The Company is currently finalising its plans for this contract area whilst the rainy season prohibits further operations in the area.

Recent corporate activity

The Company announced on 13 September 2007 that it had received several unsolicited expressions of interest from separate parties which may or may not lead to an offer or offers being made for the Company. The announcement was made as a result of the number of unsolicited approaches made, in accordance with Rule 2.2(e) of The City Code on Takeovers and Mergers.

The Board of the Company is currently evaluating these expressions of interest, which have mostly arisen out of the previously mentioned commercial discussions the Company has been conducting over recent months with potential partners for its projects. Further announcements in respect of any potential offer will be made by the Company in due course.

Mikel Faulkner
Executive Chairman

Stephen Voss
Managing Director

19 September 2007

Unaudited financial highlights

For the six months ended 30 June 2007

	Six months ending 30 June 2007 $000	Six months ending 30 June 2006 $000	Twelve months ending 31 December 2006 $000
Turnover	**10,954**	9,006	21,053
Expenditures on capital assets (restated)	**10,310**	10,219	15,431
Net current assets (restated)	**4,285**	3,904	9,797
Capital and reserves (restated)	**76,694**	71,554	74,932
Basic earnings per share (restated)	**$0.04**	$0.02	$0.08
Diluted earnings per share (restated)	**$0.04**	$0.01	$0.07
Weighted average ordinary shares outstanding			
Basic	**35,328,428**	35,286,527	35,304,403
Diluted	**39,893,455**	41,475,589	39,869,430

Reserve information – as of 31 December 2006[1]

	Quantity (bbls) thousands	Future net revenue $000	NPV at 10% $000
Proved	5,540	186,994	127,962
Probable	13,870	510,953	299,008
Total	19,410	697,947	426,970

Note (1):
The reserve information for Global Energy Development PLC has been certified by a third-party firm, Ryder Scott Company, LP, at 31 December 2006.

Independent review report to Global Energy Development PLC

Introduction
We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 on pages 6 to 11. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on the AIM Market of the London Stock Exchange and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Directors' responsibilities
The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on the AIM Market of the London Stock Exchange which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Review work performed
We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion
On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP
Chartered Accountants
London

19 September 2007

Unaudited consolidated income statement

For the six months ended 30 June 2007

	Six months ending 30 June 2007 $000	(Restated) Six months ending 30 June 2006 $000	(Restated) Twelve months ending 31 December 2006 $000
Turnover	**10,954**	9,006	21,053
Cost of sales	**(5,343)**	(5,403)	(10,697)
Gross profit	**5,611**	3,603	10,356
Other income	**61**	247	200
Administrative costs	**(3,057)**	(2,678)	(6,131)
Finance income	**101**	(108)	152
Finance expense	**(383)**	–	(610)
Profit before taxation	**2,333**	1,064	3,967
Income tax expense	**(796)**	(483)	(984)
Profit for the period attributable to the equity holders of the parent	**1,537**	581	2,983
Earnings per ordinary share			
– Basic	**$0.04**	$0.02	$0.08
– Diluted	**$0.04**	$0.01	$0.07

Unaudited consolidated balance sheet

As at 30 June 2007

	Six months ending 30 June 2007 $000	(Restated) Six months ending 30 June 2006 $000	(Restated) Twelve months ending 31 December 2006 $000
Assets			
Non-current assets			
Intangible assets	**19,272**	9,801	10,901
Property, plant and equipment	**69,460**	68,931	70,334
Total non-current assets	**88,732**	78,732	81,235
Current Assets			
Inventories	**1,142**	706	996
Trade and other receivables	**4,691**	3,538	4,681
Short-term investments	**1,010**	868	893
Cash and cash equivalents	**2,934**	2,180	6,955
Total current assets	**9,777**	7,292	13,525
Total assets	**98,509**	86,024	94,760
Current liabilities			
Trade and other payables	**(5,492)**	(3,388)	(3,728)
Total current liabilities	**(5,492)**	(3,388)	(3,728)
Non-current liabilities			
Convertible loan notes	**(15,616)**	(10,482)	(15,425)
Long term provisions	**(649)**	(600)	(625)
Trade and other payables	**(58)**	–	(50)
Total non-current liabilities	**(16,323)**	(11,082)	(16,100)
Total liabilities	**(21,815)**	(14,470)	(19,828)
Total net assets	**76,694**	71,554	74,932
Equity			
Called up share capital	**539**	538	539
Share premium account	**26,439**	26,287	26,439
Other reserve	**1,826**	1,314	1,826
Capital reserve	**210,844**	210,844	210,844
Retained earnings	**(162,954)**	(167,429)	(164,716)
Total equity	**76,694**	71,554	74,932

Unaudited consolidated cash flow statement

For the six months ended 30 June 2007

	Six months ending 30 June 2007 $000	(Restated) Six months ending 30 June 2006 $000	(Restated) Twelve months ending 31 December 2006 $000
Operating activities			
Profit before taxation	**2,333**	1,064	3,967
Depreciation, depletion and amortisation	**2,309**	1,947	4,342
(Increase)/decrease in trade and other receivables	**(10)**	2,159	1,016
Increase/(decrease) in trade and other payables	**1,764**	(384)	6
Increase in inventories	**(146)**	(53)	(343)
Finance income	**(101)**	–	(152)
Accretion expense on convertible notes	**88**	–	180
Other non-cash items	**(1)**	(88)	(2)
Stock options expense	**225**	–	312
Cash generated from operations	**6,461**	4,645	9,326
Finance expense	**383**	108	430
Income taxes paid	**(796)**	(483)	(985)
Net cash provided by operating activities	**6,048**	4,270	8,772
Investing activity			
Capital expenditure and financial investment			
Expenditure on tangible fixed assets	**(1,952)**	(10,219)	(13,658)
Expenditure on intangible fixed assets	**(8,358)**	–	(1,464)
Disposal of fixed assets	**358**	785	785
Increase in short-term deposits	**(117)**	(320)	(345)
Net cash used in investing activities	**(10,069)**	(9,754)	(14,682)
Financing activities			
Issue of share capital	**–**	–	–
Convertible loan notes issued	**–**	–	5,201
Net cash used in financing activities	**–**	–	5,201
(Decrease)/increase in cash and cash equivalents	**(4,021)**	(5,484)	(709)
Cash at beginning of period	**6,955**	7,664	7,664
Cash at end of period	**2,934**	2,180	6,955

Unaudited consolidated statement of changes in equity

For the six months ended 30 June 2007

	Share capital $000	Capital reserve $000	Share premium $000	(Restated) Retained Earnings $000	Other reserve $000	Total $000
At 1 January 2006	**537**	**210,844**	**26,288**	**(168,010)**	**1,314**	**70,973**
Equity portion of convertible loan notes	–	–	–	–	512	512
Changes in equity for 2006	**537**	**210,844**	**26,288**	**(168,010)**	**1,826**	**71,485**
Stock option expense	–	–	–	312	–	312
Profit for the period	–	–	–	2,982	–	2,982
Total recognised income and expense for period	**–**	**–**	**–**	**3,294**	**–**	**3,294**
Exercise of options	2	–	151	–	–	153
At 31 December 2006	**539**	**210,844**	**26,439**	**(164,716)**	**1,826**	**74,932**
Stock option expense	–	–	–	225	–	225
Profit for the period	–	–	–	1,537	–	1,537
Total recognised income and expense for period	–	–	–	1,762	–	1,762
At 30 June 2007	**539**	**210,844**	**26,439**	**(162,954)**	**1,826**	**76,694**

Notes to the financial information

For the six months ended 30 June 2007

1. Accounting policies

Basis of preparation

With effect from 1 January 2007 it became mandatory for the Group to comply with International Financial Reporting Standards (IFRS).

The financial results of the Group for the six months ended 30 June 2007 have been prepared on a basis which is consistent with International Financial Reporting Standards (IFRS) as adopted by the European Union which the Group expects to apply in the first annual accounts presented as at 31 December 2007. Comparative information for 2006 has been restated under IFRS.

The financial information presented in this report is unaudited. In the opinion of the directors, the financial information fairly represents the financial position, results of operations and cash flows for the periods in conformity with IFRS.

Basis of Consolidation

The financial statements have been prepared using the principles of merger accounting and as permitted by IFRS 1, business combinations prior to the date of transition have not been restated. Under merger accounting, the results of the Group are combined from the beginning of the financial period in which the combination occurred and their assets and liabilities combined at the amounts at which they were previously recorded.

These interim financial statements do not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The comparative figures for the financial year ended 31 December 2006 are not the Company's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under the Companies Act 1985, s237(2) or (3). The comparative figures for the financial year ended 31 December 2006 have been abridged from the Group's statutory accounts for that financial year, translated from United Kingdom Generally Accepted Accounting Principles (UK GAAP) to IFRS. The UK GAAP version of those accounts have been reported on by the Group's auditors and delivered to the Registrar of Companies.

A transition document detailing the impact of adopting IFRS is also available on the Company's website at www.globalenergyplc.com.

2. Turnover is attributable to one continuing activity, which is oil production from the Harken de Colombia, Ltd. branch located in Colombia, South America.

3. The calculation of earnings per ordinary share for the six months ended 30 June 2007 is based on the weighted average number of ordinary shares of 35,328,428 (six months ended 30 June 2006: 35,286,527; year ended 31 December 2006: 35,304,403). The calculation of diluted earnings per share for the six months ended 30 June 2007 is based on the weighted average number of ordinary shares of 39,893,455 (six months ended 30 June 2006 41,475,589; year ended 31 December 2006: 39,869,430). The profit after tax used in the calculation is $1.537 million (six months ending 30 June 2006: $581,000; year ended 31 December 2006: $2.983 million).

4. No interim dividend has been declared.

5. Reconciliation of movement in cash to movement in net funds

	At 1 January 2007 $000	Cash flows $000	Other changes $000	At 30 June 2007 $000
Cash at bank and in hand	**6,955**	(4,021)		2,934
Debt due within one year	**–**	–	–	–
Debt due after one year	**(15,425)**	–	(191)	(15,616)
Short-term deposits	**893**	117		1,010
Total	**(7,577)**	(3,904)	(191)	(11,672)

Corporate directory

DIRECTORS
Mikel Faulkner (Executive Chairman)
Stephen Voss (Managing Director)
Lord Freeman (Non-executive Director)
Alan Henderson (Non-executive Director)
David Quint (Non-executive Director)

SECRETARY
Catherine Miles

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