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23 March 2009

Bowleven plc ('Bowleven' or 'the Company')

Interim Results for six months ended 31 December 2008

Bowleven, the African focused oil and gas company listed on AIM, today announces its Interim Results for the six months ended 31 December 2008.

The Board announced on 18 March 2009 that it was in receipt of a possible cash offer of 150 pence per ordinary share for the issued and to be issued share capital of the Company (the "Rule 2.4 Announcement"). As at the time and date of release of this announcement, this possible offer has not been withdrawn and the content of the Rule 2.4 Announcement remains accurate.

The last six months have seen a stark continuation of the global slowdown. The weakness in global oil demand has led to continued weakness in crude prices. In addition, the unprecedented turmoil in the banking sector and capital markets has severely impacted the availability of both debt and equity.

Bowleven is not immune to these conditions. Ultimately the creation of value through exploration; appraisal and development success, together with the realisation of this value through production or farm-out, is predicated upon the availability of capital.

Amid these extremely challenging conditions the Group has continued to perform well, with substantial progress on the evaluation of its asset portfolio and the preparations for its forthcoming exploration and appraisal programme.

HIGHLIGHTS

Group highlights are as follows:

- Receipt from third party of possible cash offer for Company of 150p per ordinary share
- Farm-out discussions ongoing
- PSC for Etinde Permit signed on 22 December 2008
- Acquisition of 2D seismic data over Epaemeno Permit completed
- Appraisal drilling locations identified on IE, IF and IM fields in Block MLHP-7
- Etinde block-wide technical evaluation demonstrates substantial low risk exploration portfolio in addition to discovered resource
- Significant progress towards monetisation of Cameroon gas reserves, including appointment of Gaz de France Suez to undertake feasibility study

ENQUIRIES

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A presentation to analysts is scheduled for 9.00 a.m. on 23 March 2009. A copy of the presentation will be available on the Bowleven website: www.bowleven.com.

These materials contain forward-looking statements regarding Bowleven, our corporate plans, future financial condition, future results of operations, future business plans and strategies. All such forward-looking statements are based on our management's assumptions and beliefs in the light of information available to them at this time. These forward-looking statements are, by their nature, subject to significant risks and uncertainties and actual results, performance and achievements may be materially different from those expressed in such statements. Bowleven undertakes no obligation to revise any such forward-looking statements to reflect any changes in its expectations with regard thereto or any change in circumstances or events after the date thereof.

Notes to the Editor:

Bowleven is an African focused oil and gas group, based in Edinburgh and traded on AIM since December 2004.

Bowleven holds, through its wholly-owned subsidiary EurOil Limited, a 100% equity interest in the Etinde Permit area comprising three shallow water blocks in offshore Cameroon, West Africa; namely Blocks MLHP-5, MLHP-6 and MLHP-7. In total Bowleven has approximately 2,314 km² of exploration acreage located across the Rio del Rey and Douala basins in the Etinde Permit. EurOil Limited also has a 100% equity interest in the Bomono Permit, onshore Cameroon, extending to approximately 2,328 km² in the Douala/Kribi Campo basin. Bowleven has operated in Cameroon since 1999.

Bowleven also holds, through its wholly-owned subsidiary FirstAfrica Oil Limited, a 100% equity interest in the EOV Permit offshore in Gabon, which contains an existing oil discovery that it is seeking to develop, and a 50% equity interest in the Epaemeno Permit, which is approximately 1,340 km² of exploration acreage in onshore Gabon and sits adjacent to a number of recent discoveries in surrounding blocks.

CHAIRMAN'S & CHIEF EXECUTIVE'S REVIEW

CAMEROON

Etinde

Etinde PSC

On 22 December 2008 EurOil signed a production sharing contract (PSC) covering the entire Etinde Permit. The PSC, which includes a further three year exploration phase commencing from the date of signature, was signed at a ceremony in Yaoundé, Cameroon. EurOil was able to negotiate and agree terms for the PSC in a very short timescale thanks in large part to the constructive approach of the state oil and gas company, Société Nationale des Hydrocarbures (SNH).

The PSC contains complete fiscal terms for the Etinde Permit and provides the framework for Bowleven and the Government of Cameroon to move forward quickly with further exploration, appraisal and development of the Permit for the benefit of all stakeholders.

Under the PSC Bowleven has agreed a minimum work programme of one well and the acquisition and interpretation of 200 km² of 3D seismic data. The well can be drilled, and the seismic data can be acquired, anywhere on the Permit.

MLHP-7

Our 2008 IF oil discovery is the first oil discovery on the Etinde Permit and the most southerly oil field in the Rio del Rey basin, in an area previously considered gas prone. As such the IF field has significant positive implications for the value of the Etinde Permit and indeed Cameroon in general.

Our technical work has focused on assimilating the results of the IF-1r well into a broader understanding of the working petroleum system and block-wide prospectivity. Specifically with respect to further work on the IF discovery, activity has been focused on the identification and finalisation of the appraisal well location for drilling later in 2009. We have also continued our work on the IE and ID fields with the initiation of material balance and reservoir models for these accumulations together with the selection of appraisal well locations for drilling in conjunction with the IF appraisal well.

In addition to the significant untested exploration prospectivity within the Isongo formation we also recognise the potential of the shallower Biafra formation. Whilst we have quantified the dry gas accumulations at IE and Manyikebi, we have also identified bypassed oil pay in the IM field that requires further analysis but is extremely encouraging for the overall oil potential of the block.

MLHP-5 and MLHP-6

We have continued to analyse and update the MLHP-5 and MLHP-6 prospect inventory as more information on the neighbouring discoveries has become available. In addition to the already recognised substantial exploration portfolio on the blocks, we have recently identified two new prospects close to the border with the O block in Equatorial Guinea (EG) that potentially indicate further commonality of the hydrocarbon fairway at this level between the two licences. The recent successful drilling activity in neighbouring EG has highlighted the highly prospective nature of MLHP-5 and MLHP-6 and reduced the risk on our prospect inventory. It has also highlighted the likely presence of oil on block MLHP-5 in particular.

It is our intention to drill a high impact exploration well on MLHP-5 to test Cretaceous, Paleogene and Neogene aged reservoirs and our current activity is focused on refining the choice of well location.

Exploitation and Development

Agreeing exploitation fiscal terms in the Etinde PSC is a major step forward in Bowleven's plans for commercialisation of its existing resource base in Block MLHP-7. The terms give Bowleven excellent prospects of establishing IF oil and IE/ID gas recycling developments that are commercial on a standalone basis even in the current low oil price environment.

Conceptual development planning on the MLHP-7 developments continued in 2008 and remains in progress. Particular focus is now on the development of the IF oil field, with current study aimed at establishing a plan for phased development. We are currently examining options for minimizing the lead time to first oil in the first phase of development, which would follow a successful appraisal campaign. We are also considering how we might exploit synergies between IF and the development of the IE, ID and IM gas condensate fields, which would come on stream after the initial phase of IF.

Further appraisal of the IF oil discovery is important in underpinning the potential MLHP-7 developments. An IF appraisal well is a high priority for Bowleven as soon as satisfactory funding is in place. Bowleven also continues to monitor the regional rig market, with current indications that jack-up rates have dropped significantly from their high in 2008.

An appraisal well on IF is a likely prerequisite for submission by EurOil of an application for an exploitation authorisation covering the MLHP-7 discoveries. The grant of an exploitation authorisation would secure a long term exploitation phase under the PSC over the development area(s), whilst retaining the exploration phase over the remaining permit area.

On IE/ID, a further appraisal well on IE would form part of an optimum 2009 work programme, although drilling this well would not affect the timing of the exploitation authorisation application. Gas recycling remains the base development case for IE/ID, but Bowleven will retain flexibility to move to early gas depletion cases if the possibility of a market for gas increases. If a suitable gas offtaker was identified a further appraisal well on the existing IM gas field in the north of MLHP-7 would be considered a near term priority, and an IM well proposal has already been prepared by Bowleven's technical team.

Gas Monetisation

There remains a strong strategic push from SNH and the Cameroon government to harness Cameroon's indigenous gas reserves. Progress towards monetising these reserves took a significant step forward in November 2008, when SNH and Gaz de France Suez (GdF Suez) announced a strategic partnership to develop an LNG export plant in Cameroon. The two companies will start by jointly evaluating the alternatives for LNG export, including an LNG Floating Production Storage Offloading (FPSO) solution in the Kribi or Limbé area. The study will also include onshore extraction of LPG for domestic needs, the production of condensates necessary to increase supply of local crude oil to Cameroon's refinery and the creation of additional capacity for power generation. GdF Suez and SNH are currently in the initial scoping stage of the study and have held introductory meetings with upstream operators, including Bowleven. Bowleven is also independently reviewing opportunities for smaller scale LNG solutions. In any scenario Bowleven's gas resources are likely to represent a major contribution towards the feedstock for the project.

There have also been further advances on the potential for export of gas to the Train 2 LNG expansion project in Bioko Island, EG. On 20 February 2009 the EG Ministry of Mines Industry and Energy announced that it had signed a shareholders agreement with the national gas company Sonagas-GE and partners to establish the Gulf of Guinea Gas Gathering Company. This company is intended as a vehicle for development of a regional system to gather available gas in the Gulf of

Guinea for processing in EG. The EG government considers that the joint venture is a major step towards the dual goals of regional economic integration and the elimination of gas flaring.

Bomono

In February 2009 work commenced on the airborne gravity and magnetic survey over approximately 8,800 km of the Bomono Permit area, representing the first element of the minimum work programme under the initial five year exploration phase of the PSC. The survey is currently in progress and is expected to be completed by the end of April.

Euroil has also begun operations planning for the next part of the PSC minimum work programme, the acquisition of 500km of 2D seismic data. This work is currently expected to commence before the end of 2009 but, as the initial exploration phase runs to December 2012, there is a considerable degree of flexibility over timing of both this and the single commitment well under the PSC.

GABON

EOV

The sub-surface work on EOV field is complete, and as previously reported the production profiles generated from the dynamic reservoir modelling demonstrate recoverable reserves in the range of 6 to 12 million barrels. A decision on project sanction for the EOV field development has been deferred, pending possible further drilling on the block to enhance the resource base and improve returns for all stakeholders.

Interpretation work on the North West Kowe prospect, the most promising candidate for exploration drilling on the block, is complete and a provisional well location has been selected to target the primary reservoir objectives in a crestal location. The deeper secondary targets would also be penetrated well within closure but slightly off their crestal locations. A decision on the timing of drilling North West Kowe will be taken after Bowleven secures additional capital through one or more of the funding options currently under review.

Epaemeno

The 2D seismic survey was completed on 18 January 2009 and overall 747 km of seismic data were acquired. The programme ran relatively smoothly given the difficulties associated with terrain, and over 1.6 million man hours were worked with only a single LTI. The production rate averaged approximately 5 km per day.

Processing of the seismic data is progressing to plan at present. Under our technical services agreement with the operator Addax we are undertaking interpretation of the new data as it becomes available, in order to provide guidance and quality control to the data processing contractors.

Drilling in Epaemeno is now expected to be in 2010 following confirmation by Addax that the time required for seismic data interpretation, well planning, environmental clearance, civil works and the drilling operation would likely push drilling beyond the end of 2009.

Processing of the airborne gradiometry survey data acquired in 2008 is nearing completion and interpretation will commence shortly to enable integration with the new seismic dataset.

FINANCIAL RESULTS

The Group has reported a profit of \$82.7 million for the six months ended 31 December 2008 (H1 2007: loss \$6.6 million). The main contributor to this profit was finance income of \$88.2 million (H1 2007: \$2.9 million). This principally comprises the gain arising from recognition of foreign exchange differences on intra-group funding under IFRS as the US dollar strengthened against sterling. Administrative expenses were \$5.5 million (H1 2007: \$9.5 million).

The principal cash outflow during the period under review was the expenditure of approximately \$48.1 million on investing activities, primarily on exploration drilling activity on the Etinde Permit. At the period end, the Company had approximately \$38 million of net cash and remains fully funded for its committed work programme. The Group currently has approximately \$29 million of cash and no firm work commitments under any of its PSCs during 2009.

FUNDING & FARM-OUT

As we stated in Bowleven's 2008 Annual Report, the Group continues to review all available funding options to progress the business and increase shareholder value. This includes the potential farm-out of part of the Group's existing positions in Cameroon and Gabon and the raising of equity and debt finance. A final decision on proceeding with any of the funding options currently available to the Group will be dependent upon further discussions on the possible cash offer for the Company.

OUTLOOK

The receipt of a possible cash offer of 150 pence per ordinary share for the entire issued and to be issued share capital of the Company is clearly a development that could radically alter the outlook for shareholders in the short term and for the business in the longer term. As stated the Rule 2.4 Announcement made by the Company on 18 March 2009, the offer is at a level that the Board is currently minded to recommend to shareholders should a firm offer be made at that price. There is, however, no certainty that a firm offer for the Company will follow.

Irrespective of the outcome of the possible offer, and despite the challenging market conditions, we believe the outlook for the business remains extremely positive. In the last six months the Group has made significant progress in enhancing the value of its portfolio, particularly through the signing of the new Etinde PSC with full exploitation fiscal terms and the completion of high quality in-house technical evaluation and interpretation of Block MLHP-7 in the Etinde Permit.

From the perspective of maximising shareholder value and delivering business progression we believe that the immediate priority for the business is the drilling of an appraisal well on the IF oil discovery. A successful appraisal well would underpin a phased development of all the major MLHP-7 fields, with the possibility of an initial fast track development of IF and the obvious potential for synergy through integration of IE, ID and IM field developments in later phases. It is also very encouraging to see the progress on monetisation of Cameroon's gas resources on various fronts. The Etinde Permit has a central role in all of the various gas export schemes under consideration.

DEFINITIONS

AIM:	a market operated by the London Stock Exchange
Addax:	Addax Petroleum Corporation
Biafra Field or Biafra Sands:	the Biafra formation gas and condensate reserves in Block MLHP-7
Bomono Permit:	the production sharing contract between the Republic of Cameroon and Euroil dated 12 December 2007 in respect of the area of approximately 2,328km ² , which includes Blocks OLHP-1 and OLHP-2 onshore Cameroon or, as the context may require, the contract area to which this production sharing contract relates
Bowleven:	Bowleven plc and/or its subsidiaries as appropriate
Company:	Bowleven plc
discovery:	a discovery of hydrocarbons not previously evidenced by drilling, recoverable at the surface in a flow measurable by conventional petroleum industry testing methods
Epaemeno Permit:	the permit constituted by the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (Epaemeno) Limited (an indirectly wholly-owned subsidiary of the Company) dated 17 November 2004, or, as the context may require, the contract area to which this production sharing contract relates
Etinde Permit:	the production sharing contract between the Republic of Cameroon and EurOil dated 22 December 2008 in respect of the area of approximately 2,314 km ² , comprising Block MLHP-5, Block MLHP-6 and Block MLHP-7, offshore Cameroon, or, as the context may require, the contract area to which this production sharing contract relates
EOV Permit:	the permit constituted by the exploitation and production sharing contract between the Republic of Gabon and GGPC Gabon (EOV) Limited (an indirectly wholly-owned subsidiary of the Company) dated 16 February 2004, or, as the context may require, the contract area to which this production sharing contract relates
EurOil:	EurOil Limited, a wholly owned indirect subsidiary of the Company
Group:	the Company and its subsidiaries
H1:	first half
IE:	the Isongo E field, Block MLHP-7
ID:	the Isongo D field, Block MLHP-7
IF:	the Isongo F field, Block MLHP-7
IM:	the Isongo Marine field, Block MLHP-7
Isongo Field or Isongo Sands:	the Isongo formation gas and condensate reserves in Block MLHP-7
km:	kilometres
km ² :	square kilometres
LNG:	liquefied natural gas
LTI:	lost time incident

PSC: production sharing contract
2D seismic data: data resulting from two dimensional seismic acquisition
3D seismic data: data resulting from three dimensional seismic acquisition
\$: United States dollars

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GROUP INCOME STATEMENT

for the six months ended 31 December 2008

	6 months ended 31 December 2008 (Unaudited) \$'000	6 months ended 31 December 2007 (Unaudited) \$'000	Year ended 30 June 2008 (Audited) \$'000
Revenue	-	-	-
Administrative expenses	(5,527)	(9,509)	(16,287)
Operating loss before financing costs	(5,527)	(9,509)	(16,287)
Finance income	88,245	2,909	5,351
Finance costs	-	(27)	(10)
Profit/(loss) from continuing operations before taxation	82,718	(6,627)	(10,946)
Taxation	-	-	-
Profit/(loss) for the Period From Continuing Operations Attributable to Equity Shareholders of the Parent Undertaking	82,718	(6,627)	(10,946)
Basic and diluted profit/(loss) per share (\$/share)	\$0.95	\$(0.09)	\$(0.14)

Bowleven plc

STATEMENT OF RECOGNISED INCOME AND EXPENSE for the six months ended 31 December 2008

	6 months ended 31 December 2008 (Unaudited) \$'000	6 months ended 31 December 2007 (Unaudited) \$'000	Year ended 30 June 2008 (Audited) \$'000
Group			
Exchange differences on retranslation of foreign operations	(97,164)	(872)	(1,196)
Net expense recognised directly in equity	(97,164)	(872)	(1,196)
Profit/(loss) for the period	82,718	(6,627)	(10,946)
Total Recognised Income and Expense for the Period Attributable to Equity Shareholders	(14,446)	(7,499)	(12,142)

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GROUP BALANCE SHEET

As at 31 December 2008

	6 months ended 31 December 2008 (Unaudited) \$'000	6 months ended 31 December 2007 (Unaudited) \$'000	Year ended 30 June 2008 (Audited) \$'000
Non-current Assets			
Intangible exploration assets	246,061	179,964	206,155
Evaluated oil & gas properties	83,072	68,043	74,156
Property, plant and equipment	1,042	897	931
	330,175	248,904	281,242
Current Assets			
Inventory	8,258	7,080	5,655
Trade and other receivables	12,317	1,874	5,621
Cash and cash equivalents	38,354	54,614	103,226
	58,929	63,568	114,502
Total Assets	389,104	312,472	395,744
Current Liabilities			
Trade and other payables	(25,329)	(8,228)	(18,725)
Total Liabilities	(25,329)	(8,228)	(18,725)
Net Assets	363,775	304,244	377,019
Equity			
Called up share capital	16,860	14,451	16,841
Share premium	414,777	341,321	414,682
Foreign exchange reserve	(84,632)	12,856	12,532
Other reserves	11,186	8,431	10,098
Retained profit/(deficit)	5,584	(72,815)	(77,134)
Total Equity Attributable to the Equity Shareholders	363,775	304,244	377,019

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GROUP CASH FLOW STATEMENT

for the six months ended 31 December 2008

	6 months ended 31 December 2008 (Unaudited) \$'000	6 months ended 31 December 2007 (Unaudited) \$'000	Year ended 30 June 2008 (Audited) \$'000
Cash Flows from Operating Activities			
Group operating profit/(loss)	82,717	(6,627)	(10,946)
<i>Adjustments to reconcile group operating loss to net cash used in operating activities:</i>			
Depreciation and impairment of property, plant and equipment	263	231	553
Finance income	(88,245)	(2,909)	(5,351)
Finance costs	-	27	10
Equity settled share based payment transactions	1,088	1,048	2,715
Adjusted operating loss before changes in working capital	(4,177)	(8,230)	(13,019)
(Increase)/decrease in inventory	(2,586)	722	2,147
Decrease/(increase) in trade and other receivables	1,503	125	(700)
(Decrease)/increase in trade and other payables	(1,547)	2,111	1,816
Exchange differences	1,970	197	(460)
Interest paid	-	(27)	(10)
Net Cash Used in Operating Activities	(4,837)	(5,102)	(10,226)
Cash Flows from Investing Activities			
Purchases of property, plant and equipment	(374)	(433)	(789)
Purchases of evaluated oil & gas properties	(8,328)	(6,098)	(13,843)
Purchases of intangible exploration assets	(40,678)	(42,261)	(58,916)
Interest received	1,293	2,010	3,694
Net Cash Used in Investing Activities	(48,087)	(46,782)	(69,854)
Cash Flows from Financing Activities			
Net proceeds from issue of ordinary shares	113	1,336	77,087
Net Cash Flows from Financing Activities	113	1,336	77,087
Net Decrease in Cash and Cash Equivalents	(52,811)	(50,548)	(2,993)
Net decrease in cash and cash equivalents	(52,811)	(50,548)	(2,993)
Effect of exchange rates on cash and cash equivalents	(12,061)	(145)	912
Cash and cash equivalents at the beginning of the period	103,226	105,307	105,307
Cash and Cash Equivalents at the Period End	38,354	54,614	103,226

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GROUP NET FUNDS

for the six months ended 31 December 2008

	6 months ended 31 December 2008 (Unaudited) \$'000	6 months ended 31 December 2007 (Unaudited) \$'000	Year ended 30 June 2008 (Audited) \$'000
Cash at bank and in hand	152	2,218	373
Short term deposits	38,202	52,396	102,853
	38,354	54,614	103,226

Bowleven plc

NOTES TO THE INTERIM STATEMENTS

for the six months ended 31 December 2008

1. ACCOUNTING POLICIES

(a) Basis of Preparation

This Interim Report has been prepared on a basis consistent with the accounting policies applied for the year ended 30 June 2008, except for the introduction of the joint ventures accounting policy as detailed below. AIM (Alternative Investment Market) listed companies are required to report under International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) for financial years commencing on or after 1 January 2007. The Company presented its first annual report and accounts under IFRS for the year ended 30 June 2008.

The disclosed figures are not statutory accounts in terms of section 240 of the Companies Act 1985. Statutory accounts for the year ended 30 June 2008, on which the auditors gave an unqualified report, have been filed with the Registrar of Companies.

(b) Joint Ventures

Bowleven participates in joint ventures which involve the joint control of assets used in the Group's oil and gas exploration activities. The Group accounts for its share of assets, liabilities, income and expenditure of the joint venture, classified in the appropriate balance sheet and income statement headings.

2. OTHER NOTES

- a) The basic earnings per ordinary share is calculated on a profit of \$82,718,000 (H1 2007: loss of \$6,627,000) on a weighted average of 86,938,535 (H1 2007: 74,643,415) ordinary shares.
- b) In respect of the six months to 31 December 2008, no potential ordinary shares were anti-dilutive (2007: 861,254). In respect of the 6 months to 31 December 2008, the diluted earnings per share is calculated on a profit of \$82,718,000 on 86,968,900 ordinary shares being the basic weighted average of 86,938,535 ordinary shares and 30,365 dilutive potential ordinary shares relating to share options (2007: no dilution).
- c) No dividend has been declared (2007: nil).

3. INTERIM REPORT

This document represents the Interim Report and half yearly results of Bowleven plc. Copies of the Interim Report will be sent to shareholders and can be obtained, free of charge, from the Company at 1 North St Andrew Lane, Edinburgh, EH2 1HX for a period of one month.