

Part VII: Capitalisation and indebtedness

Capitalisation and indebtedness

The following table shows the capitalisation of the Group as at 30 June 2007 and the indebtedness of the Group as at 30 September 2007 prepared under IFRS using policies which are consistent with those used in preparing the interim financial information in Section B of Part V of this document:

	As at 30 September 2007 US\$m ⁽⁴⁾
Current debt	
Guaranteed	—
Secured ⁽²⁾	(211)
Unguaranteed/Unsecured	(33)
Total current debt	(244)
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	(3)
Secured ⁽²⁾	(856)
Unguaranteed/Unsecured	(290)
Total non-current debt	(1,149)
Total debt	(1,393)
	As at 30 June 2007 US\$m
Capital and reserves⁽¹⁾	
Share capital	(200)
Other reserves	(336)
Total	(536)

The following table shows the net financial indebtedness of the Group as at 30 September 2007:

	As at 30 September 2007 US\$m ⁽⁴⁾
Liquidity	
Cash	266
Cash equivalents (short-term deposits and restricted cash)	90
Trading securities	—
Total liquidity	356
Current financial receivable	
Current financial receivable	—
Current financial debt	
Current bank debt	(17)
Current portion of non-current debt	(196)
Other current financial debt	(31)
Total current financial debt	(244)
Net current financial indebtedness	112
Non-current Bank loans	(854)
Bonds Issued	(32)
Other non-current loans	(263)
Non-current financial indebtedness	(1,149)
Net financial indebtedness⁽³⁾	(1,037)

Notes:

- (1) Capital and reserves does not include the profit and loss account reserve.
- (2) The secured debt includes a structured trade finance facility of up to US\$1,480 million. The facility is supported by a security package principally in the form of an assignment of the sales contracts entered into by ENRC Marketing and third-party buyers (and all receivables thereunder). All monies payable by the end purchasers under the sales contracts are required to be paid into bank accounts which are also used to secure the facility. Withdrawals from these bank accounts are subject to restrictions imposed under the terms of the trade finance facility (described in paragraph 15.1 of Part XIII).
- (3) There was no indirect or contingent indebtedness as at 30 September 2007.
- (4) This information is unaudited.