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THE MONTHLY AUGUST 2008

We noted in our July Monthly that the UK economy appears to be being supported by an inflow of overseas money. This view has been further strengthened by Grant Thornton's "India Watch" which suggests that the number of Indian companies listed on the LSE is expected to jump by 20%, from 30 to 36, in the next six months. Expected listings cover a variety of sectors ranging from bio-engineering, to mining and media. As well as listing, Indian firms seem to be flush with cash. There has been a leap in the number of companies acquired by Indian firms over the last decade - 15 offshore businesses were acquired in 1998 - in the first half of this year there had already been over 160 such acquisitions with spending reaching over £1.5b.

While it would be nice to talk more about an economy that has held up post credit crunch, this contributes to only a relatively small portion of the UK listed market. Here in the UK on what might be called the anniversary of the credit crunch things seem to go only from bad to worse. The IMF has reaffirmed its earlier estimates that total losses from the US sub-prime fall out could well reach as much as £475b and proclaimed that the global economy is in a negative feedback loop. UK pension funds have, in what one consultancy firm has called the biggest investment shift for 20 years, funnelled more than £18b into bonds over the past 12 months, increasing the average asset allocation to fixed income from 35% to 40%. Equities are definitely not in favour.

Everywhere we turn we hear news about mounting inflation - oil has reached record highs of \$147 a barrel. Interest rate calls by the MPC are becoming increasingly difficult given a need to balance inflation, growth and financial stability. Latest big name fallers have included Ryanair which reported an 85% fall in profits in its latest financial quarter as crude oil prices in the quarter increased close to 30% and Vodafone which an unforgiving market sold-off on the back of lowered revenue estimates. After receiving a margin call Dawnay Day Group was forced to sell down its 20% stake in F&C realising a £70m loss. The administrators have moved in quickly to recover circa £750m in loans from what was a sprawling empire with gross assets of more than £2b, largely funded by debt.

House prices fell a further 1.2% during the month of July and the number of people registering with estate agents fell 6.4%. But perhaps for those of us with an interest in property there is a glimmer of hope - the National Housing Federation expects a sharp rebound in prices from 2011, bringing house prices to 25% above their 2007 levels.

SHARES UP

SHG plc	31.3%
Murgitroyd	1.7%
R.E.A. Holdings	0.4%
Tethys Oil	0.4%

SHARES UNCHANGED

General Medical	0.0%
Winning Pitch	0.0%

SHARES DOWN

IAF Group	-3.7%
FTSE Index	-3.7%
Park Group	-3.8%
Minoan	-4.5%
Stagecoach Theatre	-4.5%
Photo-Me	-6.7%
Lighthouse Group	-8.3%
Primary Health	-8.6%
Eleco	-8.8%
YouGov	-9.8%
Lombard Risk Mgt	-10.2%
Alliance Pharma	-11.1%
Wichford	-11.3%
Eden Research	-11.3%
Emed	-11.7%
Printing.com	-12.2%
Lok'nStore	-13.0%
Oak Holdings	-13.5%
Colliers CRE	-13.8%
TNG	-17.6%
Vianet	-17.6%
Cosalt	-19.1%
Dori Media	-22.9%
Marchpole	-23.3%
Nanika/New Cantech	-23.5%
Sefton Resources	-23.6%
Nautical Petroleum	-26.7%
Accident Exchange	-26.8%
Thor Mining	-27.9%
Irvine Energy	-29.0%
European Nickel	-39.1%
Mart Resources	-43.3%

ACCIDENT EXCHANGE

We have revised our current year to end April 2009 estimates for Accident Exchange following the release of the FY08 results in late July. We now expect sales to grow 22% to £201.6m and adjusted pre-tax profit, before exceptional items, FRS20 share based compensation charges and amortisation of acquired intangibles to rise 27.5% to £20.5m. Our new basic adjusted eps estimate is 20.5p but on a fully diluted basis we are forecasting eps of 13.5p due to a full twelve months of dilution from the Convertible Loan Notes. In light of the current share price, our eps calculation assumes conversion takes place at the worst possible conversion price of 74.5p which would imply an additional 66.3m shares. It is worth pointing out that if the Accident Exchange share price is above 90p in December 2008, the dividend-adjusted Conversion price would be reset to 104.5p (based on a 20% premium over the volume weighted average share price for the 15 trading days to 8 January 2009). This would result in the issue of 47.8m shares and increase our fully diluted eps estimate to 15.6p, thereby reducing dilution from our current 34% estimate to 24%.

The current year PER is a paltry 2.5X on basic eps and 3.9X on a fully diluted basis. This compares to a PER of 4X for closest comparable Helphire which has a £250m debtor book (versus £111m for Accident Exchange) and is targeting revenue growth of 15% in 2009. With the legal and funding issues now resolved, Accident

Exchange is entering a new growth phase and given the strong likelihood of cash breakeven being achieved in H1 2009 we believe the current rating offers scope on the upside.

ALLIANCE PHARMA

Alliance Pharma has announced that performance so far this year is in line with expectations with turnover for the six months to 30 June 2008 up 27% on the first half of last year. Following the implementation of cost cutting measures designed to improve company profitability we are forecasting profit before tax of just over £2.0m for the full year, significantly higher than the normalised profit of £0.4m earned in the prior full year period. At a post-tax level the company is also expected to benefit from cash based R&D tax credit claims.

COLLIERS CRE

Property consultancy Colliers CRE has announced its half year results for the six months to 30 June. Turnover for the six months was £40m, 19% lower than the £49.6m earned in the six months to 30 June 2007. The decrease in fees is largely a result of continuing weakness in the investment markets in both the UK and in Europe with the number of completed transactions in the first half of the year around a third of 2007's levels. As a result of the lower fees earned Colliers CRE has reported a 1H loss of £4.5m compared to the profit of £3.0m earned in the previous year. A review of the Group's operations suggests cost savings of circa £5m can be obtained in 2008 with circa £10m being saved on an ongoing basis. Cost savings

will be made across the board and will include both occupational costs and people costs. In its Investments business Colliers CRE has already reduced its headcount by circa 20%.

Colliers CRE's business tends to be seasonal with a higher weighting toward the 2H of the year, 2H revenues in 2007 were some 37% higher than those earned in the 1H. This factor, in combination with a lower cost base, should result in a movement into profitability in the 2H. A final decision on dividend payment has been deferred until the end of the year when there may be better clarity on the outlook for 2009. Sir John Ritblat in his Chairman's statement summed up the situation well commenting that these are 'interesting times'.

COSALT

1.23m new shares have been issued at 240p a share raising £2.96m before expenses. The proceeds of the share placing will be used to part-fund Cosalt's £12m acquisition of Norwegian North Sea oilfield servicing business Myhre-Maritime which completed on 30 July 2008. A further 410,468 shares have been allocated at 240p per share to the vendors, Hebris A/S in order to satisfy the element of the consideration due in shares.

In the year to December 2007, Myhre-Maritime generated EBIT of £1.8m on sales of £8m so is clearly a very profitable business. Gross assets at the year end were £4.5m. We understand the business is currently on track for FY 2008 sales of £9m and a level of EBIT that would trigger the

deferred consideration payment.

COUNTRY FOOD AND DINING

We will be publishing a new research note on Country Food and Dining in September. This new Enterprise Investment Scheme intends to create Britain's first chain of vertically integrated food companies specialising in the farm shop marketplace. Trading tends to peak in the summer months and we understand the first site, in Hungerford, is currently doing well in spite of the downturn in consumer spending.

DORI MEDIA

Dori Media has updated the market with news that longstanding shareholder Miella Venture Partners has acquired a further 385,549 shares in the company, equivalent to 1.67% of the issued share capital. The shares have been purchased as part of a call option agreement between Miella and executive vice chairman and founder Mr Yair following his decision to retire and sell down part of his stake earlier this year. The call option was exercised on 30 June 2008 at 101.25p, a 10% discount to the closing market price of 112.5p on 27 June 2008 as provided for under the terms of the transaction. Miella now has a direct holding of 21.72% or 5.02m shares in the company. Interim results for the six months to end June 2008 will be announced in late August and the company is now in close period.

EDEN RESEARCH

The company has announced that it has received a successful

vinification report from France with regard to the use of its leading botrytis prevention product trisoprene (otherwise known as 3AEY), which is mainly aimed at treating botrytis on grapes. (A vinification report assesses the amount of taint, if any, to the wine caused by the product). Eden has already received positive vinification reports for several other countries but as the French market is key, the company had agreed with its manufacturing partner Cheminova that it would commission a separate new study for this market. The positive outcome of this report enables Eden to invoice Cheminova for a further €100,000.

Meanwhile, the EU registration process for trisoprene due to be finalised in December 2008, continues. Of note, Eden partly funds its business through the exercise of options and warrants which is slightly dilutive. Following its recent exercise of options, the number of ordinary shares in issue now amounts to 56.3m, versus 52.9m as at 1 January 2008, leading to a 6% share price dilution over the period. The percentage dilution in EPS is slightly less thanks to a small decrease in interest expense as some convertible loans were converted. The total number of shares on a 'fully diluted' basis (excluding 0.25m 'out of the money' options) now amounts to 67.6m.

ELECO

The July trading statement was encouraging and stressed not only the strength of the pre-cast concrete operations but also the very limited exposure of the group to UK and Irish

housebuilding. Eleco made no mention of the Olympics in its statement, but the build-out in North East London can hardly fail to have a positive impact. We continue to view Eleco as the best company in the building supplies market space.

See our July research note for a full analysis of current trading and our view of prospects for the new financial year.

EMED MINING

We produced a new note on EMED last month. A presentation at an investor conference in London gave some important new information on the Spanish copper mine and its potential profitability. The shares rushed up to a new peak of 30p as a result.

While we very much like the Spanish property, we cautioned that environmental permits to reopen the mine had not yet been obtained, and could delay the re-opening. The shares have since eased back to the 24p level. A strong case can be made for the shares at this level; on the other hand the shares have more than doubled since our inaugural research note, and profits are so few and far between among the junior exploration companies at present that any holder could be forgiven for locking in a profit on this one.

Investors should not forget the gold discoveries in Slovakia, however, which between them all are shaping up to be of possibly commercial proportions. Some acceptable drill results were reported in June from Slatinske Lazy, anomalous of gold over their entire length and

peaking at 1.21 g/t. The grade wasn't particularly exciting, but the length of the intercept was, at 51m. The mineralization was strengthening towards the North, in the direction of EMED's Klokoc-Podpolom prospect 1k away. The original EMED discovery, Biely Vrch, is 7.5k away, and step-out drilling there continues. Results are awaited. We have the feeling that the original Slovakian group of gold prospects will turn out to be the key driver for this company medium term, although short term interest among the stock traders will continue to focus on Spain.

EUROPEAN NICKEL

European Nickel's share price gained 15% to 17p at the end of July, as political uncertainty was removed in Turkey where the company has its Caldag nickel laterite project (Turkey's Constitutional Court recently rejected a demand to outlaw the AK Islamist-rooted ruling party for undermining secularism and punished it with financial sanctions instead). The company's Caldag project is progressing according to schedule with regards to its forestry permit application and it continues to engage with all levels of Government to secure a positive outcome.

GENERAL MEDICAL CLINICS

General Medical Clinics has announced its latest agreement to lease a new clinic in Baker Street. This clinic will have the same format as General Medical's four existing clinics. The Baker Street clinic has a footprint of 2,000 sq. ft., similar to the Tower Hill clinic and is situated on the ground floor of an office

building, which is home to over 5,000 people. This new clinic will open up General Medical's exposure in central London's northwest corner, with huge potential for residential and commercial customers. The lease is signed on a 10 year renewable basis, with a rental charge review every 5 years. Refurbishment is expected to start in the near future with the costs being capitalised and amortised over the term of the lease. The Baker Street clinic is expected to be open by the end of 2008. Management is optimistic that the new clinic will break-even by the end of its second operational year, earlier than General Medical's other existing clinics, because of the large potential client base in the area and the marketing plan that is in place.

Trading for FY 2008 is in line with forecasts. We have revised our estimates for 2009 to account for the Baker Street clinic with expected EPS for 2009 of 2.0p, marginally down from the previous forecast of 2.2p. General Medical's full year results will be announced in September.

IAF GROUP

The shares of this wealth management specialist and stockbroker have stabilised over the last two months after having fallen in line with most of the other quoted stockbrokers. A capital injection in June has provided IAF with sufficient regulatory capital to take some pressure off management. This company still, however, needs a deal to reach critical mass, although with current dealing levels in the London stock market and a continued absence of corporate finance business

everywhere, management will have to work hard. To this end, IAF has announced the appointment of Menno de Jager, currently a Non Executive Director, as Deputy Chairman of the company and as Chairman of IAFS, IAF's wholly owned stockbroking and corporate finance subsidiary. Mr de Jager was previously a Vice Chairman at ABN Amro. He is a well known investment banker with over 31 years of experience and is expected to be actively involved in growing IAF's business. The company has also appointed Mr Robin Davies as a Non-Executive Director. Mr Davies founded Crane Davies Limited, a human resources and management development consultancy with clients including Goldman Sachs, Morgan Stanley and HSBC plc, in 1986. His knowledge of human resources is expected to be of great value as IAF grows.

IRVINE ENERGY

Three pieces of news from Irvine so far this month. The Rock 1-29 was dry in the Arbuckle target zone so the well was cased and converted into a salt water disposal well for the future. The cost of this well is estimated to have been around \$210k.

The Ayres 1-20 well was spudded on 15 July using data from the Ayres 3D seismic shoot.

Irvine raised £1.1m gross following a placing of 5m shares at 2.0p to fund a 3D seismic survey which is not funded under the GasRock debt facility. The new placing shares represent 6.9% of the company's enlarged issued share capital. The total number of

ordinary shares in issue following the placing is 794 million.

LEIGHTON & HENLEY

A concentration in Hertfordshire on houses rather than apartments appears to be paying off; other residential property developers are unloading one and two bedroom apartments at massive discounts. The key Marylebone development looks like a good one. Residential property development is almost entirely bad news at the moment, but Leighton & Henley is at least in better shape than Taylor Wimpey and some of the other majors.

LIGHTHOUSE GROUP

IFA and wealth management group Lighthouse is expected to announce interim results for the six months to end June 2008 in mid/late September. Apart from the figures, we look forward to being updated on the cost savings and synergies achieved following the merger with Sumus as well as management's comments on current trading conditions.

LOK'NSTORE

There have been no further announcements from Lok'nStore this month. The company has a July year-end and we believe the company is on track to meet our full year estimates.

LOMBARD RISK MANAGEMENT

Last month's trading statement was encouraging and showed LRM's financial services regulatory software is a must-have, not a nice-to-have. The credit crunch is making collateral

management (as a way of reducing counterparty risk) a more critical discipline than it has ever been.

This trend has benefited group revenues which increased by 25% to £8.7m in the year to 31 March 2008. The final audited results will be released at end August.

MARCHPOLE

We have had no further news from this company, which in any case is in its close period.

MART RESOURCES

Mart Resources has announced the commencement of initial oil production from its UMU-3 well at Umusadege field. Production commenced on 22 July with the UMU-3 well producing an average of 1,000 barrels of oil per day into the Umusadege production facilities complementing production from the UMU-1 well. Stabilized production rates from the UMU-3 well are expected to be achieved over the next month. With the addition of initial production from the UMU-3 well, total production from the Umusadege field has increased to approximately 3,200 bopd, with the UMU-1 well currently producing from individual zones for evaluation.

MINOAN GROUP

In July Minoan announced that it has placed circa 3.9m new ordinary shares at a price of 30p per share with a combination of existing shareholders and new investors raising near to £1.2m. In addition, 947,336 new ordinary shares have been issued in order to satisfy existing commitments in respect of

the company's development at Cavo Sidero. Following these issues Minoan has 54.1m ordinary shares in issue. The new funding will help to support Minoan through until after the appeal hearing against the Greek Government's approval of its Environmental Impact Assessment scheduled for 7 November of this year, and construction at Cavo Sidero can commence.

MURGITROYD GROUP

European Patent and Trade Mark Attorney, Murgitroyd, has informed the market that its financial results for the full year to 31 May 2008 are on track to meet market expectations. This announcement should have provided reassurance to investors concerned that a down-turn in the UK economy will limit company investment in R&D, a key driver for Murgitroyd's business activities.

NANIKA RESOURCES

We met the Nanika management on its home ground in Vancouver in late July for an update because of negative rumours in the market about the commitment of the South Korean partners to the Lucky Ship molybdenum joint venture. There have been delays in signing this agreement, but they appear due more to holidays on the Korean side than any second thoughts about the venture. It must be remembered that the Koreans have already committed several million dollars to this venture, and they will lose all this (and a great deal of face) if they walk away from Lucky Ship at this stage. Work at Lucky Ship is currently concentrated upon obtaining

the necessary environmental approvals under British Columbia's onerous environmental legislation. There is little doubt that at the current molybdenum price Lucky Ship will be a profitable mine, but the environmental approvals are necessary before development can begin.

We expect the South Korean partners to sign a Memorandum of Understanding by mid-September. We shall also be watching for other developments at this very interesting and tightly run company.

NAUTICAL PETROLEUM

Nautical has announced the remaining details of a set of three farm outs to Canamens Energy North Sea Limited.

Canamens will acquire a 35% interest in the North Sea Block 3/27a with the Hydra and West Hydra prospects. Ongoing licence costs will be funded with a contribution to past expenses. With this deal, Nautical's costs on the Hydra well drilling this October will be reduced to below £1m.

Nautical has also agreed to farm out an additional 10% interest in Block 9/2b (Kraken) to Canamens. Canamens will carry Nautical's full share of the planned appraisal well costs and will make a \$6 million cash payment (upon completion) with a further \$5m cash payment to Nautical upon DBERR approval of the Block 9/2b Field Development Plan (FDP).

Since drilling well 9/2b-2 the data acquired has been integrated with the

reprocessed 3D seismic. The estimated hydrocarbons in place have been reassessed and a location for the next appraisal well scoped out. These evaluations have been positive and have encouraged the Kraken partners to advance the timing of the next appraisal well which is now expected to be drilled this autumn.

OAK HOLDINGS

Property development and consultancy group Oak Holdings has this week announced the approval of the final Development Agreement between itself and the Rotherham Metropolitan Borough Council subject to a seven day call-in period. With the Development Agreement signed Oak should be positioned to move forward with the YES! scheme, a mixed use leisure and entertainment based development to be built in Rotherham, South Yorkshire. Company management have been almost entirely focused on YES! over the last year and the company's accounts released earlier this week show a loss of £360,191 on limited consultancy revenues of £25,073. Oak's shares were up 12.5% on news of the approved Development Agreement.

PARK GROUP

The shares have bounced from their low point, but even so still offer a rock solid yield of just a little under 10%. This company has no debt, is a strong cash generator, and it dominates its marketplace. Furthermore its market is growing once again, and the current year business flow and predictable nature of the business make a strong profit increase in the current

year almost certain. There are very few stocks in the financial sector that are free of problems. This is one of them, and in our opinion the best.

PHOTO-ME INTERNATIONAL

Full year results were almost precisely on our estimates in terms of sales, net debt and EBITDA. We were unable to produce eps estimates because of the uncertainties surrounding the outcome of Photo-Me's review on the expected operating life of its physical assets. Now that the relieving exercise has been completed we have produced new financial estimates for the current year and a year out.

Our estimates assume a steady market for the traditional photobooth business, and growth from the other vending operations where there are likely to be further increases in the number of sites in operation. We believe it should be possible for photobooth margins to increase. Margins on other vending operations tend to be tighter than for the photobooth business. We have assumed that the manufacturing operations will continue to experience difficult conditions in the current year; high street retailers worldwide are conserving money rather than investing at present, and also leasing agreements for new minilabs will not be so easy to come by. Still, Photo-Me has been making some dramatic changes to its model ranges, including reducing price points in some cases, and we shall watch with interest to see what impact this has on the market.

We predict a rapid payback of the company's debt because Photo-Me has strong cash flow and has cut back its capital spending programme.

In other news, Photo-Me recently announced the divestment of its non-core vending business in the US, Auto Photo Systems Inc. together with its subsidiary Photo-Me USA LLC. The transaction will give rise to a small exceptional profit on sale. The disposed business was small and loss-making (£1.2m revenues and a pre-tax loss of £0.7m in FYE April 2008). It was included in Photo-Me's accounts as an asset held for sale and reported under discontinued activities.

PRIMARY HEALTH PROPERTIES

We reiterate PHP's strengths and competitive advantages in the currently challenging environment for the UK property market. This environment has affected the share prices of all listed property companies but it is clear that some companies in the sector are better placed to weather the storm than others. We believe Primary Health Properties is one such company, along with Wichford (see below).

PHP's business is focused solely on purchasing and managing purpose-built properties mainly for GP practices in the UK, but also for pharmacies, which are generally lucrative businesses. 99.5% of PHP's estate is let and purpose-built medical premises are a property class characterised by undersupply in the UK (in contrast with the current oversupply in the rest of the UK commercial property market), as the bulk of the 11,500 GP practice

premises are considered substandard by the NHS. Also, the company enjoys solid tenant covenants, as 89% of its rent roll is from the NHS, which equates to an implicit backing of the UK Government as majority tenant. We believe this is a huge positive as the Government cannot avoid providing public healthcare facilities, even in an economic downturn! Properties meant for GP practices are effectively pre-let as leases and are negotiated with the NHS in advance, at the time when properties are purchased. Furthermore, PHP has never had a single medical tenant default in its 14 year life. The portfolio is otherwise well diversified geographically, with a good representation of the distribution of the UK population, and with no concentration on a particular territory. PHP's future cash flows and earnings are good and have excellent visibility. The average length of lease stands at over 18.5 years, 84% of unexpired lease terms are contracted for greater than 15 years, and the company benefits from a steady rental uplift, as approximately a third of the estate is reviewed each year, with upward revisions of 3%. Dividend growth has been consistent so far and the company adopted REIT status at the beginning of 2007 (which allows for an improved dividend payout). Combined with fundamental strengths this limits the risk of any slashing of dividends (as seen at DTZ).

Overall we believe PHP is well suited to long-term investors seeking capital appreciation over the long-term (supported by expansion of the portfolio) who are willing to take the risk of the short-term

downward trend in the commercial property market.

PRINTING.COM

The AGM Statement was slightly more cautious than we were expecting and the shares have reacted accordingly falling 3% to 32.5p, a 52-week low. Management have commented that 'trading has continued at a level midway between the company's internal budget and the figure recorded for the equivalent period during the previous year'. Whilst the number of franchise outlets in operation, and in particular the number of bolt-on franchises, has increased, it is clear that the more difficult economic environment is having an adverse impact on promotional spend.

An analysis of the like-for-like sales performance of the estate was not provided.

More positively, the roll-out of the UK bolt-on franchise estate is ticking along nicely and discussions on further Master Franchise Agreements are continuing.

Following the trading update our current FY09 estimates are under review and will be updated shortly.

R.E.A. HOLDINGS

REA has taken the opportunity to update the market on a number of important new developments.

First, the creation of a further £28m guaranteed sterling loan notes payable in 2015/17 and bearing an interest rate of 9.5%, if approved, will ensure the company has enough cash to fund its ambitious new planting programme in the

event of a cyclical fall in the palm oil price. If the CPO price is sustained at current levels (\$1200 per tonne) the extension planting programme will be largely self funding and under this scenario we expect the surplus funds from the capital raising to be used for land acquisitions and/or increasing the targeted level of expansion on the existing land bank.

REA finished the year to end December 2008 with net debt of \$52m, for gearing of 35% (including preference shares as part of the equity) so we believe the balance sheet can support the additional debt burden. The intention is to issue an initial tranche of up to £15m sterling loan notes. It follows the issue of £22m guaranteed 9.5% sterling loan notes, also payable in 2015/17, in two tranches in early 2007. The issue is subject to the approval of existing shareholders with a meeting scheduled for 22 August 2008.

The company has also provided an update on the group's diversification into coal mining. A small office in Jakarta, Indonesia has been established to follow up leads in this area and is being run quite separately from the plantation operations in East Kalimantan. Although it is early days the company has already signed its first contract to source coal from Kalimantan and supply it to a power station in Sumatra. The statement indicates profits from this short-term arrangement will cover the costs of the office.

Going forward, we understand REA is exploring a number of land site acquisitions in East Kalimantan with potential for open cast mining of coal

and a decision on one site in particular is likely at or around the time of the interim results in September. We expect the group's entry into this market to be low-risk. For example the site under consideration, for circa.£3.5m in cash, already has a) the relevant permits for coal mining in place, and b) proven coal reserves suitable for open cast mining. The preference will be to outsource production to one of the major contractors for a fixed price per tonne. Indonesia is the world's largest exporter of thermal coal with industry reports indicating the country will export 170 million tonnes of coal this year increasing to 190 million tonnes in 2009. We look forward to further updates on the coal mining venture in due course.

Meanwhile on the palm oil plantations, output in the first half of the year exceeded budgeted levels at 231,102 tonnes. This was 15% above budget and 40% up on the previous half year. At 23%, the palm oil extraction rate was lower than the circa.24% we were expecting although this reflects weather-related conditions (less sunlight hours) as opposed to any serious issues with the mills. On the extension planting programme REA has acquired its third land allotment this year. The purchase of the entire issued share capital of PT Prasetia Utama (PU) for circa.\$7.3 million, will add an additional 9,000 hectares to the group's 120,000 hectares land bank. The land is located 70km South of the core land area of the group and has a full hak guna usaha land title. Following last year's delays, we are pleased to note that the extension

planting programme which was resumed in May 2008 is progressing to plan on two out of a total of five sites.

We would point out that Indonesian export tax ramps up quite quickly after \$1000/tonne. With the current CPO price at \$1200/tonne CIF Rotterdam, this provides a useful buffer in the event of a moderated fall in the palm oil price and leaves REA's realised sales price for CPO, FOB Samarinda, relatively unchanged. A fall below \$950/per tonne would, however, require us to revise our estimates model.

SEFTON RESOURCES

Sefton has given shareholders another operational update. Through mid July, production at Tapia oil field has been between 180-190 BOPD, with increased production seen coming from the two wells on the Yule lease put on production after steam injection.

Prior to 'steaming', the Yule lease was producing 25-30 BOPD. It is currently producing 55-60 BOPD. This implies a two to three fold increase from the wells in the pilot steam tests which is most encouraging.

Based on the success of this pilot steam programme Sefton is expanding the scope of the steaming tests to include the remaining three leases and is actively prioritising additional drilling at Tapia.

After working over several wells at the Eureka field, production has been increased from 5-10 BOPD to 18-20 BOPD. Geochemical field work for the eastern portion of the Eureka property is

scheduled for this coming September which together with initial development work on Sefton's Kansas leases will set a busy schedule for the company heading into the Autumn.

SHG – SEXUAL HEALTH GROUP

The company recently announced its annual results for FYE March 2008, which are encouraging. The net loss for the year was cut by about a quarter to £0.2m thanks to an 18% increase in sales to £0.7m combined with a slight improvement in gross operating margin, from 44.2% to 45.1%. The company appears generally in growth mode for 2009. Turnover in Q1 to 30 June 2008 shows a significant increase y-o-y on account of increasing demand for both existing and new products, as further new products are being added to NHS contracts. Although the Pasante acquisition has been withdrawn, the company stated that it 'remains committed to sourcing suitable acquisition targets'. Finally, the £500,000 fund raising effort started last month has been successful so far, as £305,000 has been raised (partly in cash, partly in the form of conversion of loans into shares) and is still ongoing. Of note, Majedie Investments plc, the company's main institutional investor, contributed.

SHG is an approved supplier of the NHS in the areas of sexual health, patient hygiene and diagnostic products, with a significant 5% market share of the NHS condom market, representing 1.7% of the total UK market. The company has been very active in developing products in association with the NHS and has been

leveraging this collaborative approach to increase its market share and expand its product range.

STAGECOACH THEATRE ARTS

Stagecoach Theatre Arts is heavily in close period and will report full year results on 13 August 2008.

TETHYS OIL

The PLM-2 natural gas well on the Attila license has unfortunately proven to be non-commercial at this time. The licence holds a number of other prospects and evaluation of the well continues. We are adjusting our estimates to reflect this disappointing test result and although the company will not make a balance sheet adjustment; to be prudent we will take the licence out of our valuation estimates.

Testing continues in Oman and we anticipate results from Jebel Aswad in early-mid August.

THOR MINING

The market continues to impact negatively on Thor Mining's share price, with the shares setting a new 52-week low of 3.75p in the last week of July.

The Molyhil project, focused on the production of molybdenum and tungsten, is set to develop into a producing mine. The Molyhil Mining Management Plan has been approved and authorisation to begin development is about to be granted by the Department of Primary Industries, Fishing and Mining. Thor has been carrying out metallurgical tests for low cost alternative process routes that would allow the on-site production of magnetite concentrate in

addition to the moly and sheelite concentrates. Justifiably, the company's board is now shifting its priorities to the financing alternatives at hand.

There is every reason for the board to be upbeat about the Molyhil project, as the market outlook for its two primary products continues to be promising.

At the Hatches Creek project, the company has been able to proceed with its exploration activities, following agreements made in May over aboriginal issues. A mapping and rock chip sampling program was implemented to assist with the planning of the proposed RC drilling. Assay results from rock chip samples were encouraging, with returns from 174 samples averaging 2.19% W, 1.92% Cu, 5.36ppm Ag and 0.22 Bi.

Finally, in regard to the Bunday River uranium project, the company is awaiting the assay results of the air core drilling carried out in the area. Samples were taken at 3m intervals from the 1,685m air core drilling in 27 holes.

TNG

Despite the legal action TNG is embroiled in as reported in our July monthly, the company continues to make progress on the mineral exploration front. The joint venture agreements with Western Desert Resources, Mines and Resources Australia and Barmenco show the ego TNG has to quickly take its exploration projects to the next phase.

Extensive high grade hematite outcrops were discovered 2km south of the Djibitgun base metal

deposit of the Manbarrun project. Assay results of up to 67.1% Fe at low levels of phosphorus and silica from rock chip samples are indications of the potential the area has for a good quality iron ore deposit.

The Mt Peak project is also promising to develop into a poly-metallic deposit as magnetite intersections of over 100m were determined in gabbro core with assay results grading 34.5% Fe, 0.59% V2O5, and 9.81% Ti.

VIANET

There have been no further developments from Vianet since the interim results announcement in late June. The shares are currently trading at 1.75p, just shy of their 52-week low.

WICHFORD

Wichford has recently confirmed its Trillium agreement covering 16 of its properties representing c.£60m of the group's assets. The deal brings several benefits, namely a lengthening of the group's lease maturities (all 16 leases have been extended to 2023 with a break clause in 2018) and an increase in CPI indexation (15 leases have become CPI-indexed, which takes the total portfolio's indexation level to over 55%) as well as adding circa.7 to 10p to NAV. per share. The increased indexation enhances the bond-like characteristics of the share and constitutes a timely

move in an environment of rising inflation.

In our view Wichford remains a quality property play because of its focus on government occupiers. Other key strengths include: Limited LTV bank covenants, as the UK portfolio, that constitutes 80% of total assets, has no LTVs bank covenants; the European portfolio does, but unused borrowing capacity is sufficient to 'add up' to loans if needed. Limited interest rate and currency risk: the bulk of assets are matched against bank borrowings with interest-rate risk eliminated through swaps. Currency risk is only in the Euro and limited to the NAV of European assets (as both related assets and liabilities are denominated in Euros). Active management, for example the company is now considering using its cash reserve to take advantage of current market conditions by either making acquisitions at attractive prices or buying back its own shares. The latter would increase gearing but given a high prospective dividend yield, it would be considerably cheaper than paying dividends. A share buyback would also increase NAV per share.

WINNING PITCH

There have been no new updates from business consultancy, Winning Pitch. We note, however, that ANGLE plc's management services business has been performing well with its

long term contracts growing and the company having a substantial pipeline of new opportunities. The company, which we highlighted as a potential comparator to Winning Pitch at the time that we initiated coverage, has been winning new business from the likes of Innovation Lincolnshire and the London Development Agency's Knowledge Connect Programme. The scale of the company's individual contracts has grown five-fold over the last four years – we view this as a positive sign for Winning Pitch's future.

YOUGOV

The battle between the WPP Group and GfK Aktiengesellschaft for Taylor Nelson Sofres continues with both companies eager to put together a market research agency with true global scale. A combination of either two companies would likely create the world's second largest market research company, second only to The Nielsen Company (New York Times 10 July 2008). The fight for dominance between these three international market research houses demonstrates the growing importance of the ability to deliver uniformly across geographical markets in order to meet the demands of an international client base.

**Accident Exchange
Full List**

**ACE
Specialty Finance**

**Price p. 50.5
Cap £m 35.9**

Y/E April	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2007A	119.6	13.6	18.0	18.2	2.8	3.0	5.9%
2008A	165.2	12.1	16.1	16.3	3.1	2.5	5.0%
2009E	201.6	19.4	20.5	20.5	2.5	3.0	5.9%
2010E	No Forecast						

Alliance Pharma

**APH
Pharmaceuticals**

**Price p. 6
Cap £m 9.7**

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	17.3	0.49	0.49	0.32	18.8	-	-
2007A	18.2	-3.21	0.37	0.23	26.1	-	-
2008E	20.3	2.05	2.05	1.27	4.7	-	-
2009E	21.3	2.48	2.48	1.21	5.0	-	-

Colliers CRE

**COL
Real Estate**

**Price p. 40.5
Cap £m 18.3**

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A*	93.8	9.7	9.7	17.2	2.4	4.6	11.4%
2007A**	117.5	12.2	9.4	11.8	3.4	5.0	12.3%
2008E	101.7	6.0	6.0	7.8	5.2	5.50	13.6%
2009E	Under Review						

Cosalt

**CSLT
Diversified Inds**

**Price p. 245
Cap £m 60.3**

Y/E October	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	124.0	1.91	2.01	10.41	23.5	18.75	7.7%
2007A	135.1	1.82	2.69	11.57	21.2	12.0	4.9%
2008E*	110.0	4.00	5.90	19.28	12.7	12.0	4.9%
2009E*	125.17	7.57	9.67	30.01	8.2	14.0	5.7%

* 2008 & 2009 estimates are calculated on a continuing business basis excluding Holiday Homes and Banner.

Dori Media

**DMG
Media**

**Price p. 92.5
Cap £m 18.9**

Y/E December	Sales US\$m	Declared Profit £m	Adjusted Profit US\$m	Adjusted eps USc.	p/e ratio	Divi p.	Yield %
2006A	20.4	5.1	6.6	28.3	5.2	0.0	-
2007A	30.0	8.2	8.7	34.5	4.3	0.0	-
2007E	61.0	10.1	12.6	40.0	3.7	0.0	-
2008E	82.5	13.0	15.5	45.8	3.2	0.0	-

Adjusted profit excludes start up costs in Indonesia

Eden Research

**EDE
Diversified Inds**

**Price p. 51.0
Cap £m 26.18**

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2005A	0.1	-3.7	-2.6	-5.6	-	0.0	-
2006A	0.4	-2.6	-2.2	-4.2	-	0.0	-
2007A	1.6	-1.8	-1.3	-2.8	-	0.0	-
2008E	No	Forecast					

Eleco

**ELCO
Diversified Inds**

**Price p. 75.5
Cap £m 44.8**

Y/E June	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	55.2	4.4	4.9	7.7	9.8	2.1	2.8%
2007A	61.9	5.9	5.9	9.3	8.1	2.5	3.3%
2008E	82.0	8.0	8.0	10.6	7.1	2.75	3.6%
2009E	No	Forecasts					

2007 Actual Results restated for IFRS. 2006 results are UK GAAP and not directly comparable.

EMED Mining**AIM****EMED
Diversified Inds****Price p. 24.5****Cap £m 36.0**

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2005A	0.0	-2.1	-2.1	-3.9	-	0.0	-
2006A	0.0	-2.5	-2.5	-2.9	-	0.0	-
2007E	No	Forecasts					
2008E							

European Nickel**AIM****ENK****Mining****Price p. 17.5****Cap £m 68.3**

Y/E September	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted eps Ukp	p/e ratio	Divi p.	Yield %
2005A	0.0	-6.1	-6.1	-6.1	-	0.0	-
2006A	0.8	-9.1	-9.1	-4.7	-	0.0	-
2007E	0.8	-	-	-	-	0.0	-
2008E	6.0	-	-	-	-	0.0	-

General Medical Clinics**UK: PLUS****GMCP****Health****Price p. 32.5****Cap £m 5.4**

Y/E May	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	5.65	0.36	0.36	3.4	9.6	0.00	0.0%
2007A	6.40	0.35	0.47	2.5	13.0	0.00	0.0%
2008E	6.48	0.33	0.41	1.8	18.1	0.40	1.2%
2009E	7.08	0.49	0.49	2.0	16.3	0.50	1.5%

IAF Group**AIM****IAF****Finance****Price p. 3.3****Cap £m 2.1**

Y/E June	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	0.10	-1.45	-1.45	-4.82	-	0.00	-
2007A	1.19	-2.09	-2.09	-3.60	-	0.00	-
2008E	2.00	-1.25	-1.12	-1.8	-	0.00	-
2009E	No	Forecasts					-

Irvine Energy**AIM****IVE****Oil & Gas****Price p. 2.3****Cap £m 15.1**

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	0.0	-0.2	-0.3	-0.12	-	0.00	-
2007A	0.0	-0.9	-1.1	-0.20	-	0.00	-
2008E	-	-	-	-	-	-	-
2009E	-	-	-	-	-	-	-

Lighthouse Group**AIM****LGT****Specialty Finance****Price p. 22****Cap £m 16.5**

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2005A	32.6	-0.5	0.4	1.0	-	0.0	-
2006A	47.1	0.7	2.2	2.9	7.6	0.0	-
2007A	53.0	2.7	2.7	2.9	7.6	0.3	1.1%
2008E	No estimates at present						

Lok'nStore**AIM****LOK****Support Services****Price p. 130.5****Cap £m 35.0**

Y/E July	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	8.95	-0.04	-0.02	-0.50	-	0.0	0.0%
2007A	10.67	0.95	0.37	1.20	108.8	0.67	0.5%
2008E	10.81	-0.76	-0.56	-2.10	-	1.10	0.8%
2009E	11.60	-1.01	-1.01	-3.80	-	1.20	0.9%

Lombard Risk Mgt**AIM****LRM****Software****Price p. 5.5****Cap £m 7.4**

Y/E March	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	4.7	3.2	-2.8	-2.2	-	0.0	0.0%
2007A	6.9	-2.3	-0.5	-0.4		0.0	0.0%
2008E	8.7	-0.8	-0.8	-0.5		0.0	0.0%
2009E	10.3	0.5	0.5	0.4	13.8	0.0	0.0%

**Marchpole
Full list**

**MPH
General Retailing**

**Price p. 11.50
Cap £m 3.1**

Y/E March	Sales £m	Declared tax Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	38.4	4.5	4	9.5	1.2	3.5	30.4%
2007A	90.5	8.3	6.2	16.6	0.7	3.8	33.0%
2008E	No Forecasts						
2009E							

**Mart Resources
TSX-V**

**MMT:TSX-V
Oil**

**Price CANc. 34.0
Cap. CAN\$ 60.9**

Y/E December	Sales \$CDN000	Declared Profit CND000	Adjusted Profit CND000	Adjusted eps CDN Cents	p/e ratio	Divi p.	Yield %
2006A	0	-30.70	-30.70	-0.18	-	-	0.0%
2007A	0	-20.85	-20.85	-0.10	-	-	0.0%
2008E	-	-	-	-	-	-	-
2009E	-	-	-	-	-	-	-

**Minoan Group
AIM**

**MIN
Leisure & Hotels**

**Price p. 32.0
Cap £m 15.8**

Y/E September	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A*	0.0	-0.9	-0.9	-3.2	-	0.0	-
2007A*	0.0	-0.8	-0.8	-2.1	-	0.0	-
2008A**	0.0	-1.7	-1.7	-3.6	-	0.0	-
2008E	No	Forecast					

*March year end **12 months to March

**Murgitroyd
AIM**

**MUR
Support Services**

**Price p. 305.0
Cap £m 25.3**

Y/E May	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	18.8	1.4	1.9	14.7	20.7	4.7	1.5%
2007A	22.8	2.9	2.9	24.2	12.6	9.0	3.0%
2008E	25.5	2.9	3.1	25.0	12.2	10.0	3.3%
2009E	29.6	3.5	3.5	28.0	10.9	12.0	3.9%

**Nautical Petroleum
AIM**

**NPE
Oil**

**Price p. 5.9
Cap £m 63.6**

Y/E June	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	0.0	-7.2	-7.2	-0.78	-	0.0	-
2007A	0.0	-0.4	-0.4	-0.05	-	0.0	-
2008E	-	-	-	-	-	-	-
2009E	-	-	-	-	-	-	-

**Nanika/New Cantech
TSX-V**

**NCV:TSX-V
Mining Exploration**

**Price CANc. 13.0
Cap. CAN\$ 8.2**

Y/E December	Sales USD\$	Declared tax Prophet \$m	Adjusted Profit \$m	Adjusted eps c.	p/e ratio	Divi p.	Yield %
2006A	No estimates at present						
2007A							
2008E							
2009E							

**Oak Holdings
AIM**

**OAH
Real Estate**

**Price p. 22.5
Cap £m 3.4**

Y/E October	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	0.1	-0.6	-0.6	-3.8	-	0.0	-
2007A	0.4	-0.5	-0.5	-3.1	-	0.0	-
2008E	No	Forecast					
2009E							

**Park Group
AIM**

**PKG
Consumer Finance**

**Price p. 12.8
Cap £m 21.0**

Y/E March	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2007A	305.2	6.2	10.1	4.0	3.2	1.2	9.4%
2008A	225.1	4.5	5.2	2.2	5.8	1.2	9.4%
2009E	255.2	6.4	6.4	2.8	4.6	1.3	10.2%
2010E	278.1	7.00	7.0	3.0	4.3	1.4	11.0%

**Photo-Me
Full List**

**PHTM
Support Services**

**Price p. 14.0
Cap £m 50.3**

Y/E April	Sales £m	EBITDA £m**	Adjusted Profit £m**	Adjusted eps p.**	p/e ratio	Divi p.	Yield %
2007A*	212.8	46.0	13.9	2.4	5.8	2.4	17.1%
2008A	209.6	35.8	-6.9	-2.0	-	0.0	-
2009E	200.1	36.4	1.3	0.2	70.0	0.0	-
2010E	192.2	38.5	4.8	0.9	15.6	0.2	1.4%

*Restated by management for sale of US business **Before exceptional items

**Primary Health
Full List**

**PHP
Real Estate**

**Price p. 258.0
Cap £m 86.0**

Y/E	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
6/2006A	11.1	18.4	3.9	16.5	15.5	13.5	5.3%
6/2007A	14.1	14.3	4.0	14.6	17.5	15.0	5.9%
12/2007A *	15.7	-12.8	4.2	13.8	18.6	15.5	6.1%
12/2008E	18.0	2.0	4.2	12.5	20.5	16.5	6.4%

*12 Month Period- change of year end from June to Dec.

**Printing.com
AIM**

**PDC
Retailing**

**Price p. 32.5
Cap £m 15.3**

Y/E March	Sales £m (Retail)	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2007A	12.1	2.3	2.3	3.4	9.6	2.50	7.7%
2008A	13.5	2.4	2.4	3.5	9.3	3.00	9.2%
2009E	15.2	2.8	2.8	4.2	7.7	3.50	10.8%
2010E	17.4	3.1	3.1	4.6	7.1	4.00	12.3%

**R.E.A. Holdings
Full List**

**RE.
Food**

**Price p. 588.0
Cap £m 192.9**

Y/E December	Sales US\$ m	Declared tax Profit US\$ m	Adjusted Profit US \$ m	Adjusted Eps c/share	p/e ratio	Divi p.	Yield %
2006A	33.1	19.76	11.06	17.8	66.0	1.0	0.2%
2007A	57.6	47.01	38.98	73.0	16.1	2.0	0.3%
2008E	81.5	52.91	44.91	87.5	13.4	3.0	0.5%
2009E	102.6	70.93	62.93	125.4	9.4	4.0	0.7%

**Sefton Resources
AIM**

**SER
Oil and Gas**

**Price p. 5.3
Cap £m 5.7**

Y/E December	Sales USD\$m	Declared tax Profit USD\$m	Adjusted Profit USD\$m	Eps. c/share c	p/e ratio	Divi p.	Yield %
2005A	1.81	-0.56	-0.56	-0.74	-	0.0	-
2006E	2.70	-0.38	-0.38	-0.56	-	0.0	-
2007E	2.98	0.20	0.20	0.40	93.70	0.0	-
2008E	7.96	4.46	4.02	3.40	4.80	0.0	-

**SHG plc
PLUS**

**Price p. 2.625
Cap £m 3.6**

Y/E March	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2007A*	0.6	-0.23	-0.23	-0.61	-	0.0	-
2008E*	0.7	-0.19	-0.19	-0.52	-	0.0	-
2009E*		No	Forecasts				-
2010E*							-

* Pasante acquisition withdrawn

Stagecoach Theatre Arts
AIM
**STA
Theatre Arts**
Price p. 63.5
Cap £m 6.3

Y/E May	Group Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2006A	5.67	-0.21	0.03	0.14	453.6	0.0	-
2007A	6.32	0.37	0.43	2.50	25.4	0.0	-
2008E	6.32	0.53	0.59	3.83	16.6	0.5	0.8%
2009E	7.46	0.72	0.78	5.67	11.2	2.0	3.2%

Tethys Oil
AIM
TETY.SE
Oil
Price SEK 23.1
Cap SEKm 443.5

Y/E December	Sales SEK m	Declared SEK m	Adj Profit SEK m	Adjusted eps SEK	p/e ratio	Divi SEK	Yield %
2005A	0.0	-14.4	-14.4	-1.09	-	0.0	-
2006A	0.0	-29.8	-29.8	-1.94	-	0.0	-
2007A	0.0	-24.7	-24.7	-1.41	-	0.0	-
2008E	0.0	-8.3	-8.3	-0.37	-	0.0	-

Thor Mining
AIM
THR
Mining
Price p: 3.88
Cap £m: 5.4

Y/E June	Sales £m	Declared Pre- Tax Profit AUS\$m	Adj Profit Profit £m	Adjusted eps p.	p/e ratio	Divi	Yield %
2006A	0.0	-0.7	-0.7	-1.1	-	0.0	0.0%
2007A	0.0	-1.4	-1.4	-1.3	-	0.0	0.0%
2008E	No	Forecast					
2009E							

TNG
AIM
ASX:TNG
Mining
Price AUSc: 7.5
Cap AUS\$m: 14.3

Y/E	Sales AUS\$m	Declared Pre- Tax Profit AUS\$m	Adj Profit AUS\$m.	Adjusted eps AUSc.	p/e ratio	Divi	Yield %
2006A	0.8	-0.6	-0.6	0.7	10.9	0.0	0.0%
2007A	0.1	-12.9	-12.9	-4.8	-	0.0	0.0%
2008E	No	Forecast					
2009E							

Vianet
AIM
VIA
IT Hardware
Price p. 1.75
Cap £m 4.4

Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A	0.6	-1.7	-1.7	-0.7	-	0.0	-
2007A	1.0	-1.7	-1.7	-0.8	-	0.0	-
2008E	1.1	-1.7	-1.7	-0.6	-	0.0	-
2009E	3.6	-1.1	-1.1	-0.2	-	0.0	-

Wichford
Full List
WICH
Property
Price p. 98.5
Cap £m 131.7

Y/E September	NAV (p)	Declared Pre- Tax Profit £m	Trading PBT £m	Trading eps p.	Premium / (Discount) To NAV	Divi p.	Yield %
2006A	217	52.9	8.0	8.1	-37%	9.5	9.6%
2007A	208	-9.6	11.6	9.7	-35%	10.2	10.4%
2008E	121	-96.1	13.8	10.4	-18%	10.4	10.6%
2009E	132	31.0	16.0	12.1	-17%	10.6	10.8%

Winning Pitch
PLUS
WINP
Support Services
Price p. 50.5
Cap £m 2.5

Y/E December	Sales £m	Declared tax Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2006A*	0.3	0.2	0.2	-	-	0	0.0%
2007A	0.4	0.1	-				
2008E	No	Forecast					
2009E	No	Forecast					

*15 month period from incorporation - Winning Pitch Trading Ltd

YouGov
AIM
YOU
Media
Price p. 127.0
Cap £m 117.6

Y/E July	Sales £m	Declared Pre- Profit £m	Adjusted Profit £m	EPS Diluted p.	p/e ratio	Divi p.	Yield %
2006A	9.6	4.1	4.1	4.2	34.6	0.0	-
2007A	14.3	5.6	5.7	6.3	23.9	0.0	-
2008E	40.2	7.5	10.4	8.4	17.3	0.0	-
2009E	47.4	11.5	13.9	9.9	14.7	0.0	-

Accident Exchange

ACE www.accidentexchange.com 50.5p



Dori Media

DMG www.dorimedia.com 92.5p



Alliance Pharma

APH www.alliancepharma.co.uk 6.0p



Eden Research

EDE www.edenresearch.com 51.0p



Colliers CRE

COL www.collierscre.co.uk 40.5p



Eleco

ELCO www.eleco.com 75.5p



Cosalt

CSLT www.cosalt.plc.uk 245.0p



EMED Mining

EMED www.emed-mining.com 24.5p



European Nickel

ENK www.enickel.co.uk 17.5p



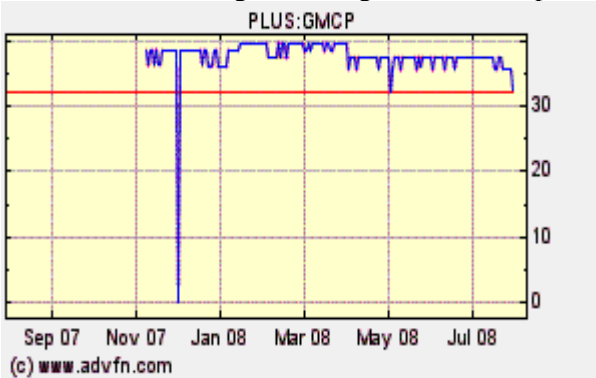
Lighthouse Group

LGT www.lighthouseifa.com 24.0p



General Medical Clinics

GMCP www.genmed.org.uk 32.5p



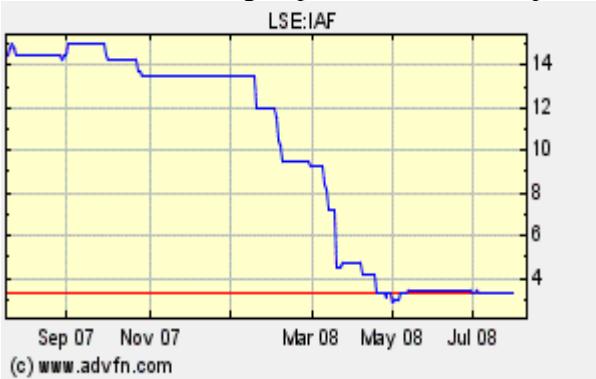
Lok'nStore

LOK www.loknstore.com 130.5p



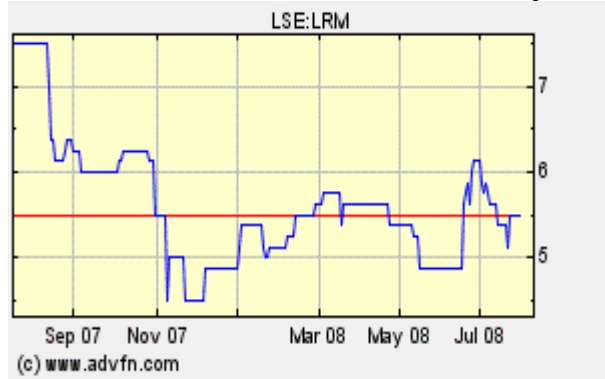
IAF Group

IAF www.iafgroup.com 3.375p



Lombard Risk Management

LRM www.lombardrisk.com 5.5p



Irvine Energy

IVE www.irvineenergy.com 2.325p



Marchpole

MPH www.marchpole.com 11.5p



Mart Resources

MMT www.martresources.com 34.0CDNc



Nanika

NCV www.newcantech.com 13.0CDNc.



Minoan Group

MIN www.Minoangroup.com 32.0p



Oak Holdings

OAH www.oakholdings.co.uk 22.5p



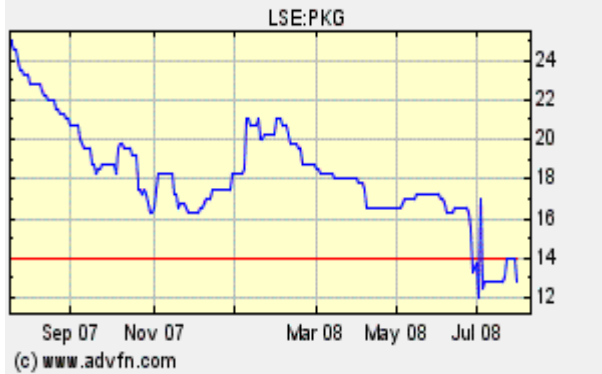
Murgitroyd

MUR www.murgitroyd.com 305.0p



Park Group

PKG www.parkgroup.co.uk 12.75p



Nautical Petroleum

NPE www.nauticalpetroleum.com 5.9p



Photo-Me International

PHTM www.photo-me.co.uk 14.0p



Primary Health Properties

PHP www.phpgroup.co.uk 256.0p



SHG

SHGP www.sexualhealthgroup.com 2.625p



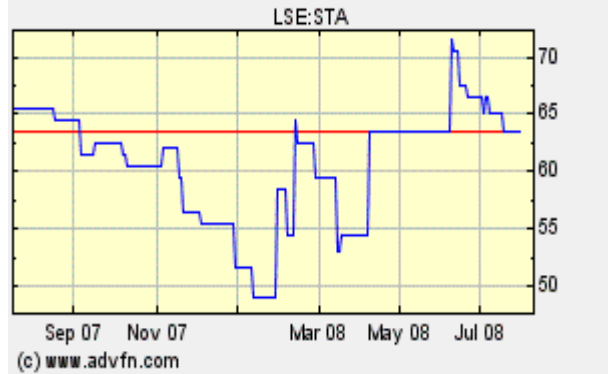
Printing.com

PDC www.printing.com 32.5p



Stagecoach Theatre Arts

STA www.stagecoach.co.uk 63.5p



R.E.A. Holdings

RE. www.rea.co.uk 588.0p



Tethys Oil

TETY www.tethysoil.com 23.10p



Sefton Resources

SER www.seftonresources.com 5.25p



Thor Mining

THR www.thormining.com 3.875p



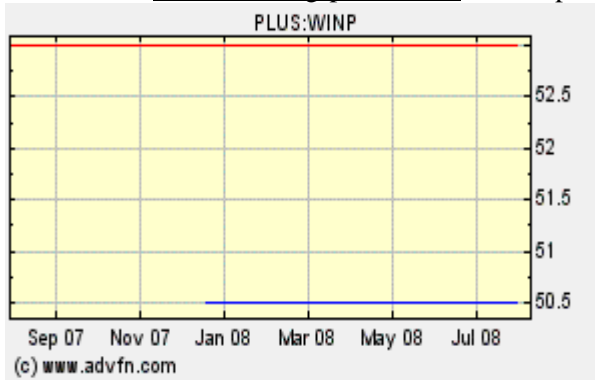
TNG Mining

TNG www.tngltd.com.au 7.5p



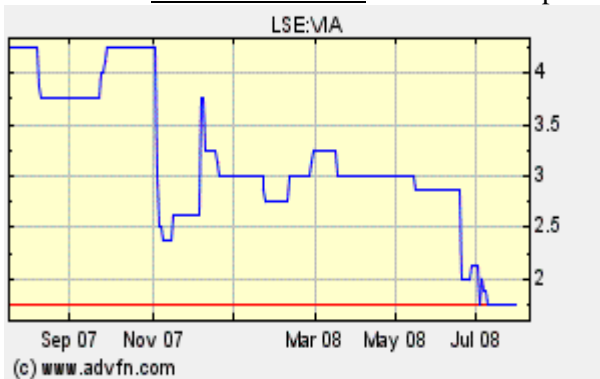
Winning Pitch

WINP www.winning-pitch.co.uk 50.5p



Vianet

VIA www.vianet.co.uk 1.75p



YouGov

YOU www.yougov.com 127.0p



Wichford

WICH www.wichford.com 98.5p



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