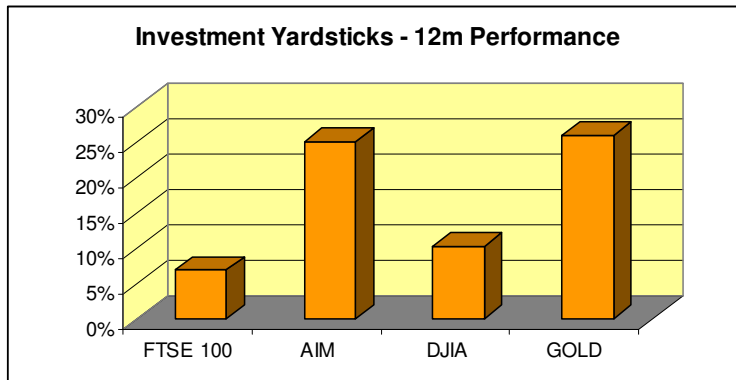


The Monthly April 2011



During the past month we have produced some studies that have a significance that goes some way beyond the UK investment marketplace.

Our lead agricultural analyst Doug Hawkins was invited to the 2011 **Robeco Middle East Investor Conference** in Muscat, which had as its theme Megatrends and Asset Allocation. Megatrends at a very basic level dictate the 'direction of travel' for economic, social and political activity. Investments made on this basis will receive powerful trend support. We

believe that the trends debated provide significant support for investments in upstream agricultural production, in sustainable agricultural models and brands, and in new technologies to improve crop yields. That the guests at the conference were predominantly from the MENA region was a stark reminder of how the availability and price of food resources could be a catalyst for political and social unrest.

We published a document in order to air the issues debated at the conference. It is entitled "World Agriculture Report – Getting On The Megatrend Travelator".

A study of the agricultural investment potential of **the Jatropha plant** will interest all funds either having or considering an exposure to agriculture – and that means just about the entire large cap investment community worldwide. Jatropha over the last ten years has lost investors millions and been a sore disappointment, becoming associated in the minds of many investment managers with bad news. Our study explains, for the first time, what works for this plant from the investment point of view, and what does not. It explains just how the first promoters of this stock went wrong, and what might be done to avoid those pitfalls in future. It provides directors of plantation companies with a clear guide to how to get the best (or indeed anything) from this difficult but very interesting plant.

Our study is entitled "Plant With A Bad Name". It examines 12 quoted companies internationally as well as broader strategic issues.

Our study of the performance of **Indian Companies on AIM** has attracted widespread interest on both continents, Europe and Asia. This short, easily digested research paper showed that Indian shares have held their heads up well on London's AIM market, beating their domestic SENSEX index and proving much more satisfactory investments than, for example, Chinese companies on AIM, which with one or two notable and honourable exceptions have been a disappointment. The study suggests that the international investment community ought to welcome the arrival of more Indian companies on London's AIM.

Please email research@hardmanandco.com for any or all of these research products.

The investment environment is healthy. The **shares in our research list are beating the Index** on a better than 2-to-1 ratio. And this is despite a good proportion being in 'unpopular' sectors. This is on a twelve month basis as well, and it has been consistent.

We welcome **Mike Foster** to our research team. He was previously with Fairfax and Peel Hunt, and significantly strengthens our construction and property expertise.

Market Indicator	Price	Previous Month Price	% Change in 1 month	Year High	Year Low
FTSE 100	5,967	6,017	-0.8%	6,091	4,806
FTSE SmallCap	3,264	3,273	-0.3%	3,310	2,640

Monthly April 2011

Construction - The Built Environment

In this segment, we draw on the past month's corporate events or major share price moves to illustrate our views on the broader industry value drivers which should underpin investors' portfolios.

Is there any one way to grow businesses that is likely to have greater success than others? We believe Balfour Beatty (£2.3bn market capitalisation) and Galliford Try (£335m market capitalisation) are getting it right – in two very different ways.

Balfour Beatty in 2009 created the springboard for its current accelerated success by buying Parsons Brinkerhoff. Shareholders suffered badly for over a year and the shares are only now just back up to the pre-acquisition level. To reflect how Balfour Beatty's business is ever more greatly value added, we need to look no further than last week when it bought a business in energy procurement and carbon strategy consulting for £18m. For such a small acquisition, why are we excited? Because it shows that all the expensive "heavy lifting" of building Balfour Beatty's global platform has been done, and can now be enhanced for modest cost. It has a global base of large customers and so has the ability to pick and choose the work it takes on, generating excellent cash returns.

Balfour Beatty like all other successful contractors has for years been getting itself more and more involved in the design phase of projects, so that it can work with clients to iron out the bumps before they are built in. The next logical step is to take on the duties of consulting engineers. Balfour Beatty had been expanding this in a small way for years and on 27th October 2009 it made the big and entirely logical step of buying the international consulting engineer (professional services) Parsons Brinkerhoff (PB). At a single figure PE, the acquisition was not expensive. It was a good fit and cross selling opportunities abounded. Balfour Beatty shares promptly fell and stayed out of favour for thirteen months. Now it has proven the success of the integration and so a virtuous circle has emerged. Now its acquisitions are welcomed. 13th October saw the Canadian professional services business acquired for £33m and last week £18m for Power Efficiency, a business tagged as a carbon strategy consultancy. Merged in with existing Balfour Beatty, this creates a much more viable scale 100 man team – a number which can be built on.

So over the past six months, Balfour Beatty has seen earnings upgrades in addition to benefits from the specialist service companies it is bolting on to its global capacity to design and build. It has convincingly gone beyond design to high level strategic consultancy. The warning for others – Costain take note – is that the shares suffered for a relatively long period of time after the PB acquisition even though it was a logical move. Balfour Beatty shares have only recovered the price they were immediately before the PB acquisition was mooted. On that basis we draw two conclusions: -

- 1) Balfour Beatty shares deserve to maintain positive momentum as the business gently outperforms expectations and the strategy has put them right in the sweet spot of adding niche businesses for attractive prices. The business is generating cash as well as profits; they know what to do with the cash and the risks of the investments they make are modest. Rated as if it were a parochial UK contractor, this is quietly gaining ground on the global players like Fluor and Bechtel, which can only steadily enhance the rating.
- 2) Costain in April had a narrow escape in finally throwing in the towel with Mouchel. Costain's management are convincing both operationally and as to strategy. They have covered off the underperforming segments and focused both on larger stable clients and the organic expansion of consulting engineering as per their good quality competitors. So the building blocks are in place for a good business (albeit UK focused). But why feel the need to issue shares at a PE sub 10x based on earnings near the cycle low point and for an acquisition of a company experiencing significant profit downgrades? Costain has highlighted that it does indeed already have a consulting capacity, which is all important to being a successful major contractor. We wish them well in the more prosaic route march of steady organic growth as opposed to a leap forward with Mouchel. They will get there, and all the better if shareholders do not have to do "heavy lifting" by funding a slew of new shares.

Galliford Try has a medium sized business, being the sixth largest UK house builder. Often medium sized players suffer. Not here. It can and will grow faster than the large developers as it can avoid the mega sites where sales come up toe to toe with the competition on price. These sites also tie up more capital. It purchased significant land at the cycle low. It will have grown output significantly and has pledged to raise the dividend significantly once it has achieved "cruising speed" after the projected large volume gains. This future dividend policy is a crucial plank to investors. They will receive value and Galliford Try will be less tempted to stray into the diseconomies of the mass volume developers.

Monthly April 2011

Galliford Try is in a pair of difficult industries: UK house building and UK construction. We focus on the former which generates by far the most potential value for the business. Our view on the UK new housing market volumes is to step back from the undoubted help the government is giving to the house builders (e.g. the March Budget unveiled the newest of a series of schemes whereby the government underpins part of the deposit new home buyers need). This help is temporary and the de-leveraging in mature economies will hold real estate lending in a bear-hug for many years. We shall return to this next month.

We have run estimates for the major house builders and by the time a normal market might emerge, we estimate they only achieve EPS of 19p; 91p; 5.1p for Barratt Developments, Persimmon and Taylor Wimpey respectively. This is based on EBITA margins of 11%, 15% and 11% respectively and on turnover growth of 40%; 65%; and 40% respectively over that four year period. All these operators are large businesses generating £1.6bn - £2bn turnover in UK housing and faster growth in a market with major constraints now weaved into its DNA is very difficult to predict with any confidence. These PE ratios, for at the earliest five years out, make the majors uninspiring investments from current prices, we contend.

How is Galliford Try different? The answer is, we suggest: -

- 1) maximising the benefits of the differentiated product (it has no mass-produced standard house types);
- 2) facing up to the constraints that this differentiation brings;
- 3) maximising the benefits to shareholders from the results likely from the business, even after taking full account of the constraints.
- 4) This results in Galliford Try having bought significant land "at the bottom" a larger proportion of its total assets, we calculate, than any other quoted house builder. It now is accelerating its output relatively rapidly. It will reach a "cruising height", we contend, above which rapid growth will be counter productive.

Galliford Try does not have a standard house type and avoids "consortium sites" where competing builders sell toe to toe. Its product therefore sells well, but there are obvious ceilings to volume. In turnover terms it is not in the same league as the three mass-market majors. Galliford Try reported £316m residential turnover last year. For shareholders, this should be a good place to be: Galliford Try is big enough to have purchased a large number of "anchor sites" at good prices in 2009/10, but small (or rather "medium") sized enough to expand volumes at a high percentage rate. It is capitalising rapidly on the well-bought sites, turning the investment back to cash in the next couple of years. After a while however, this relatively rapid growth means the diseconomies of scale come in, just like the larger brethren are experiencing now. This is and will remain a constrained market with few lenders. So Galliford Try are in a "sweet spot" growing and with good margins. What happens next?

Here is a medium sized developer with good product (more "individual" than the mass volume builders) growing faster but now giving explicit indication of not expanding for the sake of it. It played the cycle well and has promised to distribute the goodies once they flow in: via dividends to shareholders. Playing the cycle well means knowing your limits and putting shareholders, and their return on capital, first.

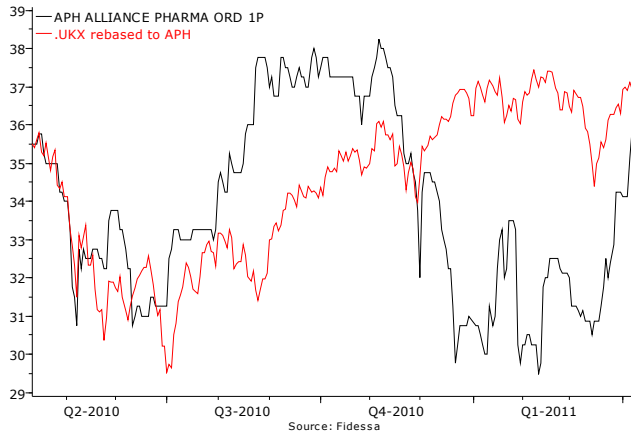
At the February results meeting the Board stated explicitly that once "cruising altitude" was reached 50% of earnings would be distributed as dividends. Since then it has outperformed the peer group 15%, the share price rising from 350p to 410p. It is giving investors what they want: a good product likely to sell better than the competition, good growth for a few years, then a sustained and high dividend flow. House building is a mature industry. Investors want their money back and Galliford Try will give it.

Mike Foster

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ALLIANCE PHARMA



Full year results showed margins, profit, eps and dividend higher than we expected, some of the concerns we had for 2011 have failed to materialise, and we have upgraded our estimates for 2011 and 2012.

Sales, eps and dividend were up 60% (partly due to acquisitions), gross margins were up 3 points and operating margins up 1.5 points. Cash generation at £18.1m was well in excess of profit.

We had previously been pessimistic about the likely impact of an additional competitor for Alliance Pharma's top earner, Delacortril, the anti-inflammatory gastric tablet. The new competitor, from Teva Pharmaceuticals, has now been available for four months, gaining 20% of the

market, but is being promoted in a way that has not unduly disturbed the existing price structure. Market share has been lost, but the outcome so far is rather better than we thought likely. Our best guess is that the Delacortril market share will settle at around 35%-40%, with slightly lower margins.

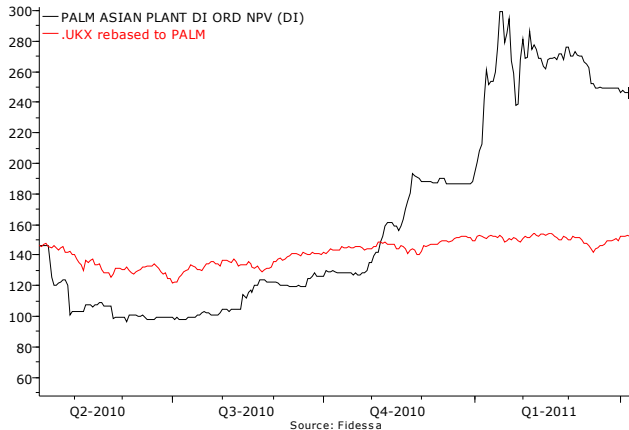
The acquisition of two new non-prescription mouth products from Reckitt Benckiser appears to have been completed on exceptionally favourable terms (to Alliance Pharma).

There are some areas where events are moving against Alliance Pharma (for example there is particular pricing pressure in Ireland, for obvious reasons) but overall this company is in very good shape. We have raised our eps estimate for the current year by 20% and our dividend forecast by 50%. When we issued our 24 March research note the shares were 32p, and we put a Target Price of 47p on the shares. Just in this short time they have risen to 36.75p. Email research@hardmanandco.com for a copy of our research note.

Alliance Pharma				APH		Price p.	36.75
AIM				Pharmaceuticals		Cap £m	86.9
Y/E December	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
	£m	Profit £m	Profit £m	eps p	ratio	p.	%
2009A	31.2	5.70	8.60	3.50	10.5	0.30	0.8%
2010A	49.9	12.90	16.90	5.1	7.2	0.57	1.6%
2011E	46.1	11.50	12.10	3.7	9.9	0.75	2.0%
2012E	47.3	12.20	12.70	3.9	9.4	1.00	2.7%

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ASIAN PLANTATIONS



The shares have been quiet following the placing of £16m of new shares in February at a significant discount to the price at the time. The cash is to be used to purchase new parcels of land in Malaysia, in order to meet the company's target of owning in excess of 20,000 hectares of titled land in Malaysia for planting out with oil palms.

Results for the year to December 2010 are due shortly. A loss is inevitable, because majority of Asian Plantations' planted areas are not yet yielding a crop. Medium term, the cash generation here will be formidable.

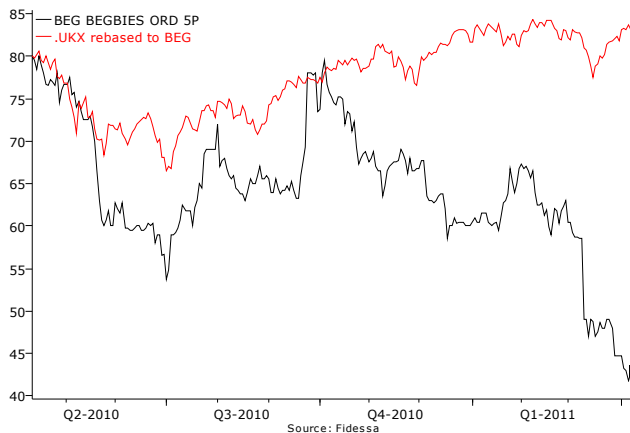
Asian Plantations
AIM

PALM
Agriculture

Price p. 242.00
Cap £m 98.5

Y/E December	Sales \$m	Declared Profit \$m	EPS \$	Enterprise Value \$m	EV per Hectare \$	Divi c.	Yield %
2009A	-	-1.40	-0.07			0.00	0.0%
2010E	0.32	-4.06	-0.12	186.3	11,908	0.00	0.0%
2011E	1.30	-5.93	-0.16			0.00	0.0%
2012E	2.36	-8.43	-0.23			0.00	0.0%

BEGBIES TRAYNOR



There has been little news over the past month other than the trading statement that was covered in our research note of 14 March.

With insolvency statistics for the first quarter due next month, there is yet no indication of any upturn in the number of new cases, nor of any winding down of support measures. The market for asset sales remains difficult, and this is probably discouraging creditors from taking action.

This relatively benign scenario, with the impact of public expenditure cuts yet to be felt, means any benefit to Begbies from the expected upturn in activity in 2011 will not be seen until part way into its 2011/12 financial year. This is reflected in the revised forecasts that we issued last month, but we

continue to believe that Begbies is well positioned to take advantage of the upturn when it comes.

Begbies Traynor
AIM

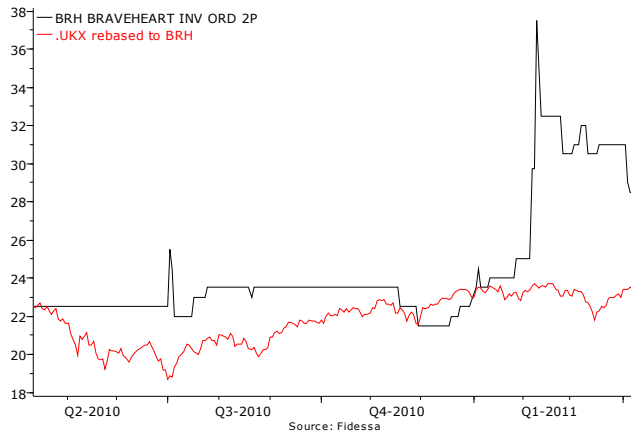
BEG
Support Services

Price p. 45.50
Cap £m 40.8

Y/E April	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2009A	62.1	7.2	9.8	7.8	5.8	2.8	6.2%
2010A	69.1	8.7	10.5	7.9	5.8	3.1	6.8%
2011E	68.1	3.6	7.1	5.1	8.9	3.1	6.8%
2012E	71.7	8.1	8.5	6.2	7.3	3.1	6.8%

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BRAVEHEART INVESTMENT GROUP



A banking partnership has been entered into with HSBC, both for the group's accounts and for clients. It includes case by case specialist services and funding for portfolio companies. Previously, Braveheart was known for its relationship with HBoS. HSBC is known to be keen to develop its SME business in Scotland, and Braveheart is very much a Scottish company, although its unquoted investments encompass the whole of the UK.

Braveheart has a March year-end, so has now finished its financial year.

Braveheart Investment Group				BRH	Price p.	27.00	
AIM				Equity Investments	Cap £m	4.0	
Y/E March	Income	Declared Profit	Adjusted	Declared EPS,	NAV/share	Divi	Yield
	£m	IFRS £m	Profit £m	IFRS. p.	p.	p.	%
2009A	0.3	-1.3	-1.3	-9.2	44.4	-	-
2010A	0.9	-0.8	-0.8	-5.6	40.2	-	-
2011E	0.8	-1.0	-1.0	-7.20	34.1	-	-
2012E	2.2	0.08	0.08	0.60	31.4	-	-

Monthly April 2011

CADOGAN PETROLEUM



With the company heavily in closed period we have nothing to report from the company.

In Kiev temperatures rose from sub-zero in the second half of March, so the remaining portion of the Pok-1 well that had been suspended just short of TD due to cold weather should be close to completion, even if no all-weather rig was secured. Domestic gas prices in Ukraine are due to rise substantially this year as part of the subsidy reduction program imposed by the IMF. Current domestic prices are around \$90 per thousand cubic meters compared with the Russian import price of \$264 per tcm. Cadogan's current customer-base is mainly on industrial rather than domestic tariffs where a much smaller increase can be expected, probably not even

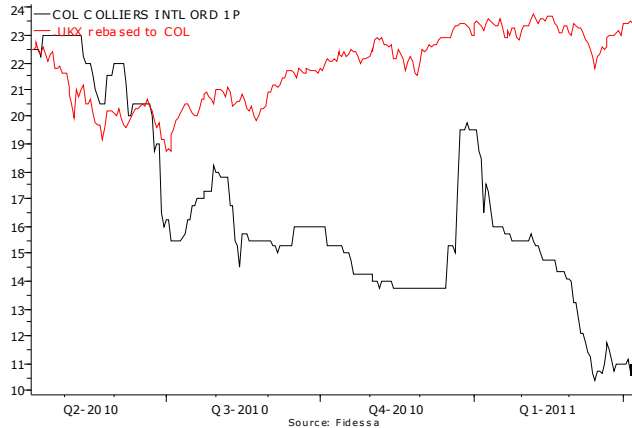
enough to offset the proposed imposition of VAT, but in the longer term this could be good news as natural gas prices normalise across the European import market in the wake of the Fukushima incident.

On the market front the company joined the FTSE smallcap index last month and according to Selftrade online brokers Cadogan is the UK's 9th favourite investment to be held in a share ISA in 2011 so far, nestling between Vodaphone and XStrata. This would seem to answer the question as to where the company's shares have gone. From a heavily institutional shareholder base early last year Cadogan is now in the forefront of the private investor's consciousness. We would suggest that Cadogan's rehabilitation is almost complete and that success at the drill bit is all that remains for the company to qualify as one of the strongest recovery stories of the last couple of years.

Cadogan Petroleum		CAD		Price p.	51.12		
Full List		Oil & Gas		Cap £m	118.1		
Y/E December	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
	£	Profit/(Loss) £000	Profit £000	eps p.	ratio	p.	%
2008A	1,792	-24,877	-34,363	-17.0	0.0	-	-
2009A	2,342	-107,303	-118,680	-46.0	0.0	-	-
2010E	No	Estimates				-	-
2011E	No	Estimates					

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COLLIERS INTERNATIONAL UK



Full year results were announced at the end of March. They showed revenue up 14%, with 16% growth in the UK, which is the most important part of the Colliers business. Revenue in Spain was down 39%, but this was very much as we expected. The group operating loss before exceptionals was very much reduced from £10.1m to £2.9m. Debt was well within the group's facilities.

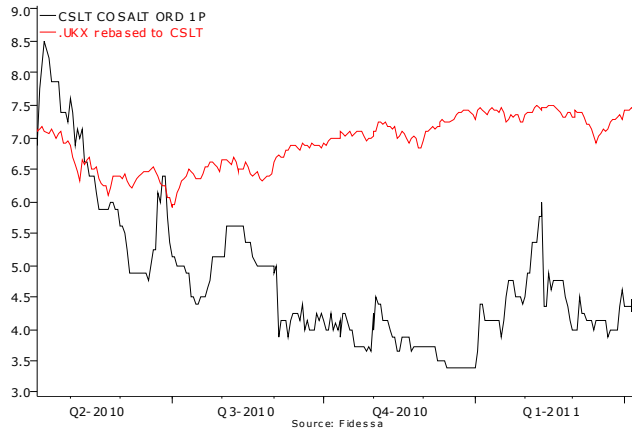
We had been waiting for new CEO Tony Horrell to complete his review of the business. This has now happened. Horrell has concluded that the group needs more strength and depth in high margin, transactional markets, and particular in Central London. We expect that progress will be made towards this in the current year.

We are looking for 12% revenue growth and a modest profit for the new, current year, but no dividend. Email research@hardmanandco.com for a copy of our latest research note.

Colliers CRE AIM				COL Real Estate		Price p. Cap £m	11.1 16.6
Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p.	p/e ratio	Divi p.	Yield %
2009A	57.9	-39.6	-13.5	-21.3	0.0	-	-
2010A	65.9	-8.4	-4.3	-2.9	0.0	-	-
2011E	73.9	0.3	0.3	0.2	55.6	-	-
2012E	Under	Review				-	-

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COSALT



Cosalt's results for the 14 months to 31 December 2010 will be released towards the end of this month. In a trading statement last month management indicated that the Offshore Division had had a tough year and that a non-cash impairment charge in excess of £10m would be taken against the division's carrying value of goodwill and intangible assets. The Marine business did better, performing in line with management expectations, and discussions regarding its sale are said to be at an advanced stage. We expect a further update on the likelihood of any sale at the full year results and note a successful transaction would almost certainly clear all of the group's existing debt (c. £26m). An update on the ongoing court case seeking damages of £4.5m against the former management team of the Offshore Division is also expected to be provided.

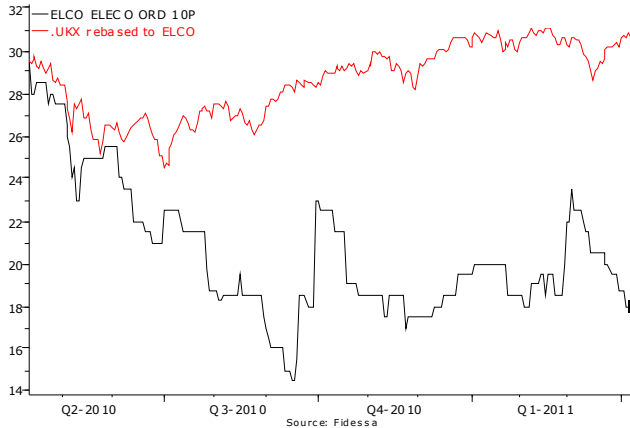
With the shares continuing to fluctuate between 3.75p – 4.25p there have been some changes to the shareholder register since the start of the year. Cazenove Capital is no longer a shareholder in the company having sold its entire 8.2% stake. The new shares have been acquired by Brookwell Investment Limited, an investment company specialising in taking stakes in AIM companies and selling them on for a profit. It currently holds a 10.25% stake in the company.

Cosalt		CSLT		Price p.		4.25	
Full List		Diversified Inds		Cap £m		17.2	
Y/E	Sales	Declared	Adjusted	Headline	p/e	Divi	Yield
October	£m	Profit £m	Profit £m	eps p.	ratio	p.	%
2008A	105.0	1.5	7.2	7.7	0.6	6.0	141.2
2009A	107.8	-3.4	5.5	4.2	1.0	-	-
2010E*	97.0	-16.9	2.6	0.45	9.4	-	-
2011E	Forecasts	under	review				

* Pro-forma basis for the 12 months to 31 October 2010

Monthly April 2011

ELECO



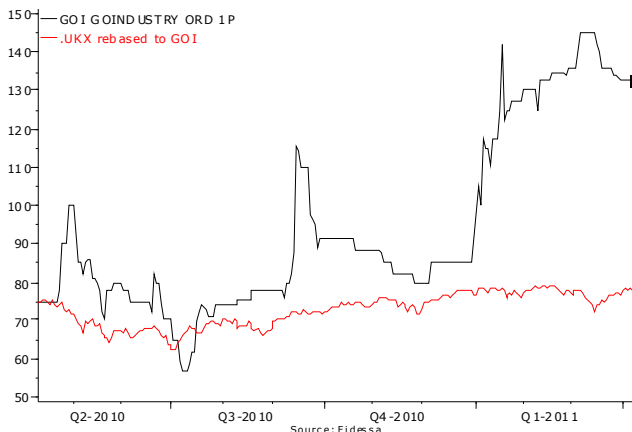
The shares of this building systems and construction software group have slipped further since our March *Monthly*, in which we detailed the half year results and described the figures as a “curate’s egg”. The Software Division, which has been the star of the group ever since the construction industry as a whole hit problems, saw its sales revenues rise 13% and profits more than double. The Building Products operations broke even (an improvement on the loss for H1 of the previous year) and the Pre-Cast Concrete activities, which were at one time Eleco’s most important business, saw a drop in sales and a rise in losses.

We were surprised to find that Eleco had been losing so much money on its pre-cast concrete prison contracts.

Eleco	ELCO					Price p.	18.0
AIM	Diversified Inds					Cap £m	10.9
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
June	£m	Pre-tax Profit £m	Pre-tax Profit £m	eps p.	ratio	p.	%
2009A	70.6	-1.4	0.9	1.4	12.9	0.8	4.4%
2010A	58.0	-5.9	-5.4	-8.4		0	0.0%
2011E	Under	Revision					
2012E	Under	Revision					

*Results for the period ended 30 June. The company has changed its year end to 31 December.

GOINDUSTRY DOVEBID

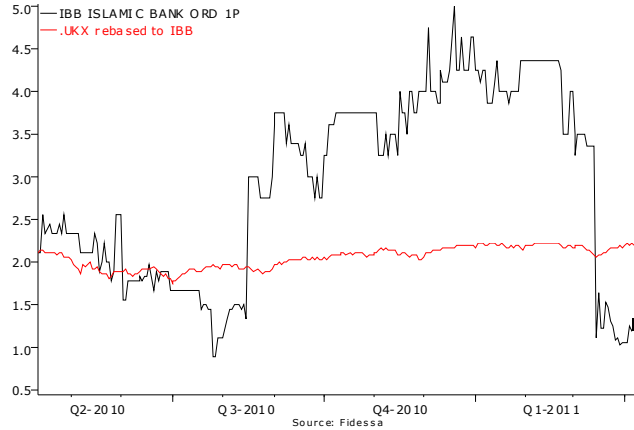


The company is in close period ahead of its full year results. A Pre-Close Trading Statement issued in February stated that profits would be ‘in line with expectations’. No date has yet been released for the results.

GoIndustry DoveBid	GOI					Price p.	132.5
AIM	Support Services					Cap £m	13.0
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
Dec	£m	Pre-tax Profit £m	Pre-tax Profit £m	eps p.	ratio	p.	%
2008A	36.9	-30.2	-4.3	-1	-	0	-
2009A	42.0	-4.7	-1.4	-0.3	-	0	-
2010E	41.5	-0.7	0.5	4.6	28.8	0	-
2011E	43.9	0	0.8	7.9	16.8	0	-

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ISLAMIC BANK OF BRITAIN



The Offer Document has been posted, acceptances are due in for 15 April, and the share quote on AIM will be cancelled from 27 April. Unless something startlingly untoward happens over the next three weeks, this will be the last appearance of Islamic Bank of Britain in our *Monthly*, and we shall be ceasing coverage.

In the meantime, three new heavyweight directors from Qatar have been appointed. Khalifa Jassim Al-Kuwari, is Chief Operating Officer of the Qatar Investment Authority and becomes IBBV's new Chairman. Adel Mustafawi is a past Treasurer of the Qatar National Bank. Jamal Al-Jamal is Deputy CEO at the Qatar International Islamic Bank and also Managing Director of Qatar Islamic Insurance

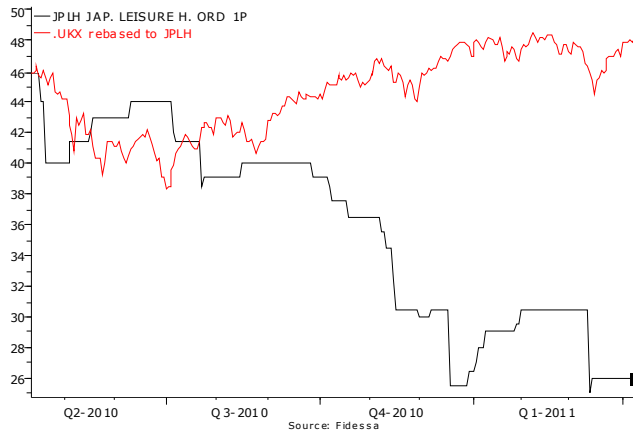
Company.

Hardman & Co is a Connected Party under Takeover Panel regulations because it is contracted to write on the company. Accordingly our estimates have been withdrawn.

Islamic Bank of Britain AIM		IBB Financials			Price p. Cap £m	1.14	29.0
Y/E Dec	Gross Income £m	Declared Profit/(Loss) £m	Adjusted Profit/(Loss) £m	Adjusted Diluted eps p.	p/e ratio	Divi p.	Yield %
2008A	4.3	-5.9	-5.9	-1.4	-	-	-
2009A	3.1	-9.5	-9.5	-1.8	-	-	-
2010E	Forecasts	Removed	For Regulatory	Reasons	-	-	-
2011E	Forecasts	Removed	For Regulatory	Reasons	-	-	-

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JAPAN LEISURE HOTELS



The earthquake and tsunami, the further significant aftershocks and the nuclear issue mean that all investment research based on past trends and events is now pretty much useless. The news from the company since the first horrific quake has actually been less negative than we expected. The Sendai hotel appears to have escaped structural damage. It has been operating with a skeleton staff and 'providing shelter' to foreign journalists.

The Yamagata hotel resumed limited operations very quickly. The other hotels are operating normally.

The company has made a handsome donation to the earthquake charity appeal.

There has been no further news on the possible sale by the controlling shareholder of its investment.

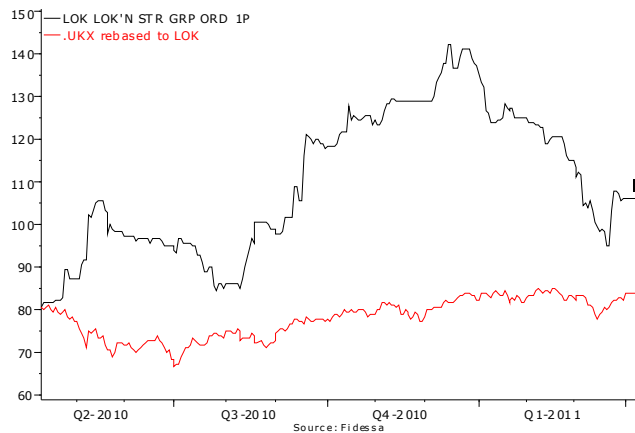
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Japan Leisure AIM		JPLH Leisure		Price p. Cap £m	26.0 11.5		
Y/E Dec	Gross Income ¥m	Declared Profit/(Loss) ¥m	Adjusted Profit m	Adjusted eps UKp.	p/e ratio	Divi UKp.	Yield %
2008A*	1,183	227	-21	0.0	-	0.0	-
2009A	1,197	264	0	0.0	-	1.0	3.8%
2010E	Forecast	Removed	For	Regulatory	Reasons		
2011E	Forecast	Removed	For	Regulatory	Reasons		

*Minor revision to 2008 historic numbers

Monthly April 2011

LOK'NSTORE



Lok'nStore's interim results showed record EBITDA and PBT ahead of expectations. As it enters seasonally stronger H2, the business is well placed. Macro economic slowing is reflected in us raising our F/Y PBT by only £0.2m to £0.8m. H2 is likely to see progress with the banks putting in place new facilities – strong asset backing and 27% LTV smoothing the path.

We are making assumptions we consider prudent: for 2010/11E we are bearing closely in mind the slowdown in consumer spending evident at high street retail operators. We project price increases of 4% going forward. Prices went sideways 2008-09 but now are in a well established up trend and rose 4% compound over past six years. Our numbers allow

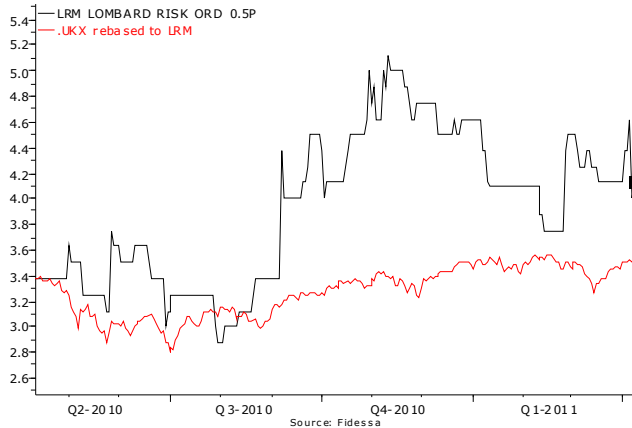
for a temporary dip in occupancy H2 – which may prove over cautious. Self storage is a growth business and Lok'nStore is heading in the right direction with incremental income generating campaigns. However it is not entirely immune to the broader factors.

Please email research@hardmanandco.com for a copy of our latest research note.

Lok'nStore AIM				LOK Support Services		Price p. Cap £m	108.0 27.7
Y/E July	Sales £m	Declared Profit/(Loss) £m	Adjusted Profit/(Loss) £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2009A	10.0	-0.66	-0.66	-2.40	0.0	1.00	0.9%
2010A	10.4	0.43	0.43	0.90	120.0	1.00	0.9%
2011E	10.7	0.80	0.80	2.4	45.0	1.00	0.9%
2012E	11.3	0.71	0.71	2.0	54.0	1.00	0.9%

Monthly April 2011

LOMBARD RISK MANAGEMENT



Lombard Risk Management is a specialist in software for the international banking industry. It launched a new product in March called Colline CCP in order to provide proactive collateral management for centrally cleared transactions. This is the latest development in the Colline suite of products, and provides bankers with a real time unified view of centrally cleared and bilateral trades of all product types.

Lombard Risk Management has a March year-end, and in a Trading Statement issued in February it told shareholders that for the first ten months trading had been 'in line with expectations'. Paul Tuson, who had been acting as interim CFO since September 2010, was appointed full time CFO. Our forecasts for y/e March 2011 (below) show a

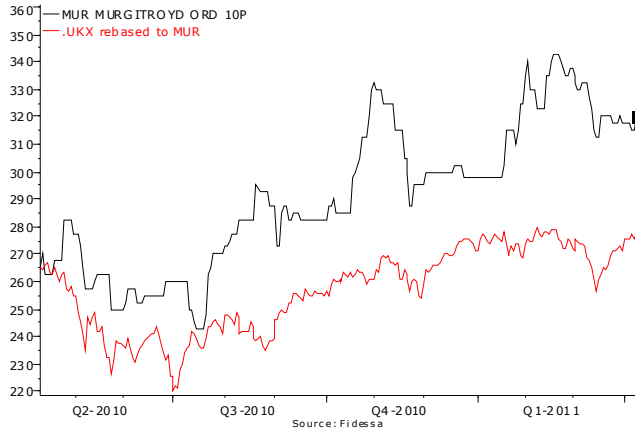
first good revenue growth and a first-time profit, albeit a modest one. We expect further growth and a significantly enhanced profit for y/e 2012, putting the company on a single figure p/e ratio.

Lombard Risk Management has been a long time travelling in order to get to this point, so the AIM investment community has so far not been prepared to give the company the benefit of the doubt. That could change once full year results, showing growth and a genuine trading profit (unlike the smoke and mirrors employed by some other software companies), are released.

Lombard Risk Mgt			LRM		Price p.	4.00	
AIM			Software		Cap £m	8.3	
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
March	£m	Profit/(Loss) £m	Profit/(Loss) £m	Basic eps p.	ratio	p.	%
2009A	8.7	-1.25	-1.25	-0.8	0.0	-	-
2010A	8.9	-1.59	-1.59	-0.9	0.0	-	-
2011E	11.3	0.42	0.72	0.3	13.3	-	-
2012E	12.3	1.10	1.10	0.5	8.0	-	-

Monthly April 2011

MURGITROYD



Steady predictable growth remains the watchword at this patent and trade mark attorney group. The interim results issued two months ago showed continued progress that suggested our forecasts to were in the right place, and we leave them unchanged again this month. On the ground, the German activities are being consolidated into one office, in Munich which is also the headquarters of the European Patent Office. The move into a single office should be taken as a positive and expansionary step, though it will undoubtedly save on overheads as well. Murgitroyd is still hiring new staff in Munich. New staff are also being recruited in the USA.

been small.

The impact to date of the Japanese disaster has

Murgitroyd AIM	MUR Support Services	Price p. Cap £m	322.5 27.4				
Y/E	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted Basic eps p	p/e ratio	Divi p.	Yield %
May							
2009A	28.9	3.1	3.4	27.0	11.9	9.5	2.9%
2010A	29.4	3.8	3.7	29.9	10.8	10.0	3.1%
2011E	32.0	3.8	3.8	30.8	10.5	10.5	3.3%
2012E	33.6	3.9	3.9	31.8	10.1	10.5	3.3%

PALM CITY LIBYA

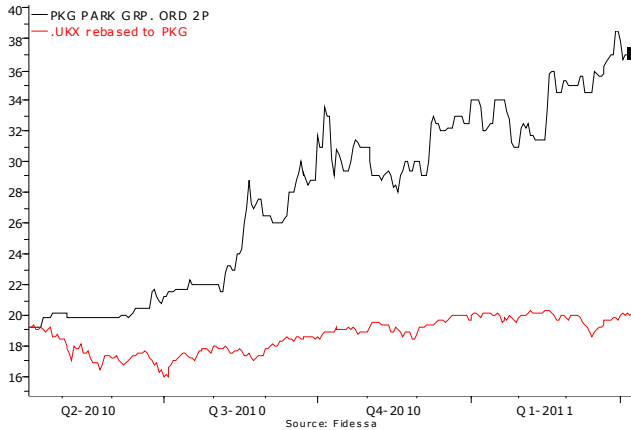
The Civil War appears, temporarily at least, to have reached a stalemate, and there has been no fighting anywhere near the Palm City development. As far as the company is concerned, there is a significant element of business as normal, because the development is over 90% let, almost entirely to major western companies, and the rents have all been paid. There has been no property damage. This is all very much better news than we had been expecting. However, there are probably not many residents on site at present.

It hardly needs restating that Palm City's AIM Italia and Malta Stock Exchange IPOs have been put in cold storage for the duration of the conflict.

Palm City AIM Italia (pending)	(Awaited) Real Estate	Price €. Cap €m	200 approx				
Y/E	Sales €m	Declared Profit €m	Adjusted Profit €m	Adjusted Basic eps	p/e ratio	Divi p.	Yield %
December							
2008A	-	-	-	-	-	-	-
2009A	-	-	-	-	-	-	-
2010E	No	Forecast					
2011E	No	Forecast					

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PARK GROUP



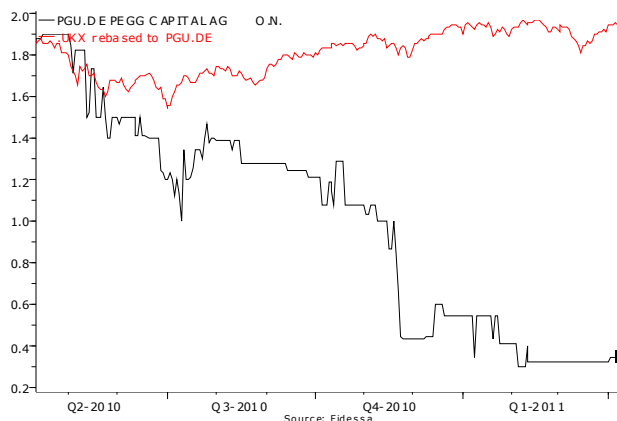
A Close of Year Trading Statement issued in early April confirmed that results for the year to end-March 2011 will be 'in line with expectations'. Our estimates therefore, of a 23% gain in pre-tax profit and a 30% gain in eps look to be in the right place.

There was other encouraging news in the statement as well. Savings orders for Christmas 2011 are 5% higher than at the corresponding time a year ago. This is precisely the growth we had built into our forecasts. Corporate voucher and pre-paid card sales have 'remained strong'. The flexecash e-money card is progressing well.

The shares have had another strong rise since our last research note. There are a lot of happy investors out there. Investment managers are now having to wrestle with the heady concept of Park Group being rated on a double figure p/e ratio and we expect a more active market in the shares as some of the people who bought when the company was screamingly cheap at 12p take a profit, and a different layer of major institutions moves in.

Park Group	PKG	Price p.	37.00				
AIM	Consumer Finance	Cap £m	61.1				
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
March	£m	Profit £m	Profit £m	eps p.	ratio	p.	%
2009A	250.5	6.2	6.2	2.4	15.4	1.3	3.6%
2010A	263.2	5.3	5.3	2.1	17.6	1.3	3.6%
2011E	303.7	12.0	6.5	2.8	13.2	1.5	4.1%
2012E	335.2	6.9	6.9	3.0	12.3	1.6	4.3%

PEGG CAPITAL AG

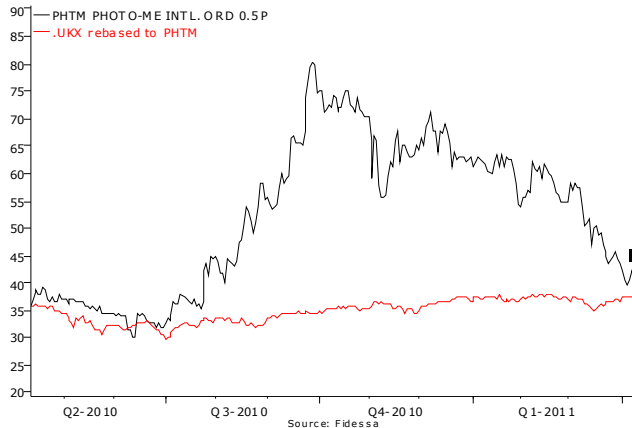


There have been no public announcements over the past month. We are waiting for a meeting with the company in order to provide more information. Results for the year to end-December 2010 are due, but we are not aware when these will be released.

PEGG Capital AG	PGU.DE	Price €	0.35				
Frankfurt Xetra	Equity investment Instruments	Cap €m	6.3				
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Di i	Yield
December	£m	Pr fit £	Profit £m	eps p.	ratio	€	%
2008A	-	-	-	-	-	-	-
2009A	-	-	-	-	-	-	-
2010E	No	estimates					
2011E	No	estimates					

Monthly April 2011

PHOTO-ME INTERNATIONAL



An Interim Management Statement in mid-March provided no surprises, with trading being described as 'in line with expectations'. We leave our estimates unchanged.

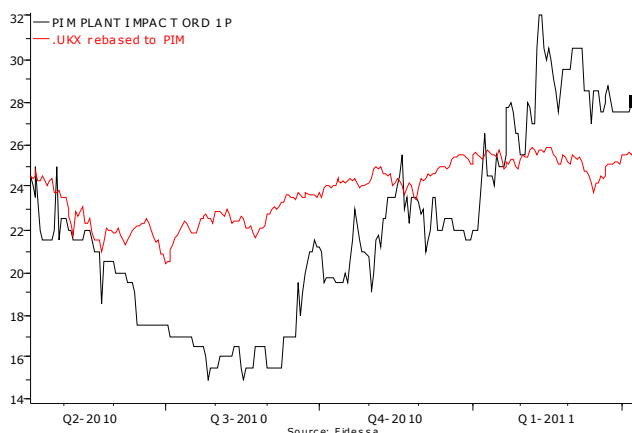
Asia provided 17% of revenues and 21% of operating profit in the last financial year. Most of this was from Japan. Following the earthquake and tsunami, all employees are safe. It is too early to quantify the impact of the disaster but it will undoubtedly be negative. From the point of view of the profit forecast and the share price, it is worth noting that the company has not yet felt it necessary to issue a separate announcement on this matter, so we can assume that, to date, the financial impact has not been serious.

The cash position is good. We expect end-year net cash to be £30m, meaning that Photo-Me will have held on to all the cash generation produced in the very good H1 during its current, seasonally weaker second half.

After having been one of the star performers of 2010, Photo-Me shares have slipped back and are now trading towards the bottom end of their traditional 3X 0 4X EV/EBITDA range. Awareness of the Japanese situation has been affecting investor sentiment. Please note, however, that in Japan, share prices of domestic companies are starting to look towards the future rather than dwelling on the immediate past.

Photo-Me Full List				PHTM Support Services		Price p. 43.63 Cap £m 157.6	
Y/E	Sales	EBITDA	Adjusted	Adjusted	p/e	Divi	Yield
April	£m	£m	Profit £m	eps p.	ratio	p.	%
2009A	210.5	38.6	1.6	0.2	-	-	-
2010A	222.5	44.2	14.0	2.7	16.2	1.3	2.9%
2011E	224.5	46.7	16.9	3.3	13.2	1.5	3.4%
2012E	231.1	47.4	18.6	3.6	12.1	1.75	4.0%

PLANT IMPACT

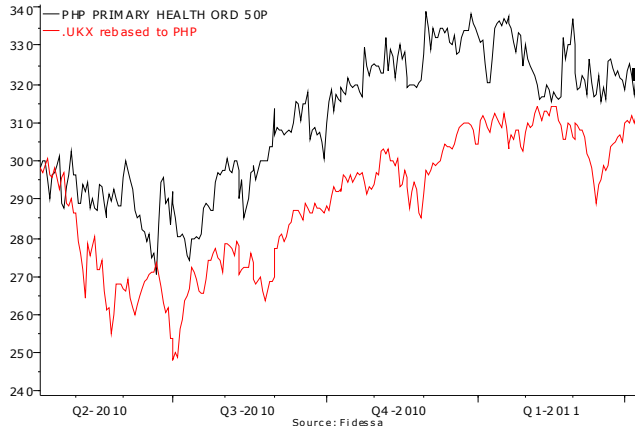


Blackrock has taken advantage of the recent strength in the share price to reduce its holding, and by sales over the past month has reduced its stake to less than 3% of the company. This leaves the Rising Stars Growth Fund (run by Birmingham based Enterprise Ventures), Gartmore and Allianz Cornhill as the major shareholders.

As we noted last month, David Jones, formerly with Arysta Lifescience Corp and Syngenta, has become chairman. We view this as a key, possibly game-changing appointment that should ensure a disciplined and efficient development of the company's important technology portfolio.

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PRIMARY HEALTH PROPERTIES



A £16m share placing at 305p on 12 April increased the issued capital of the company by 8.4%, and took place at a 5% discount to the share price. Primary Health Properties is to use the money to make 'immediately earnings enhancing and cash generating property investments' in its specialist area of GP surgery freehold ownership. Institutional investors have taken the stock. No shareholder vote was needed for the issue.

Primary Health Properties has also announced the acquisition of a further £12.3m of investment properties, and a commitment to purchase a new property in Newark for £4.3m. The annual passing rent roll has risen from £28.0m at end-December to £28.9m at end-March. Rental growth has continued

into the first quarter, with an annualised uplift in the first quarter of 3.27%.

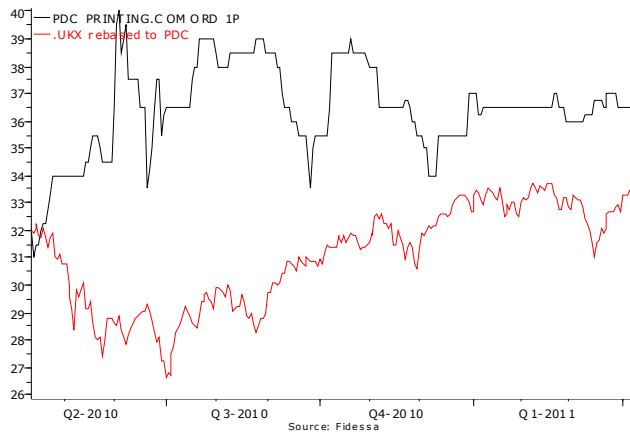
In an important development, the Government has confirmed that the NHS Commissioning Board is to take over the responsibility for reimbursement of GP premises costs from PCTs under the current NHS reorganisation. This move will not impact the reimbursement process. It may be slightly favourable for Primary Health Properties (and other companies owning GP surgery freeholds), because bankers may see the NHS Commissioning Board as a slightly improved covenant upon the smaller, area based old PCTs.

Primary Health Property Full List				PHTM Real Estate	Price p.	313.00	
					Cap £m	213.5	
Y/E	Revenue	NAV/share	Adjusted	Adjusted	p/e	Divi	Yield
December	£m	p. EPRA	Profit £m	eps* p.	ratio	p.	%
2009A	21.3	280.0	7.3	18.4	17.0	17.00	5.4%
2010A	26.9	311.5	9.1	14.7	21.3	17.50	5.6%
2011E	29.7	334.0	9.2	14.5	21.6	18.00	5.8%
2012E	32.7	361.0	11.1	17.5	17.9	18.50	5.9%

*ex rights adjusted

Monthly April 2011

PRINTING.COM



The somewhat terse 53 word Pre-Close Trading Statement issued on 5 April was reassuring. It clearly stated that trading has been satisfactory since our last full research note in November, over a period when the rest of the Support Services sector, and also the UK retail sector with which Printing.com has considerable affinity, have been suffering. We maintain our estimates unchanged, including our dividend estimate. The dividend is crucial, because the yield on the shares currently is 8.6%, and many professionals in the private client broking community hold these shares precisely because of the exceptionally high yield.

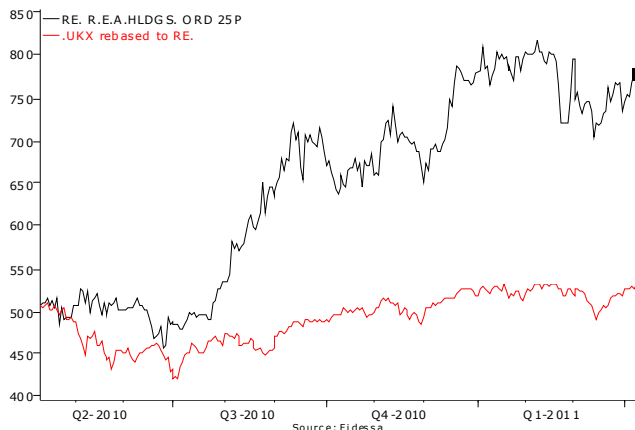
The Dutch acquisition is expected to bring saving on transport costs. We also understand that some Dutch work will soon be going through the Manchester hub, utilising its spare capacity. This is important as the Printing.com business model gives significant benefits for high capacity utilisation. Approximately 30% of sales revenues are now coming from outside the UK, allowing Printing.com to start to break free of the straitjacket imposed by the very fragile state of the UK economy.

The Dutch acquisition is expected to bring saving on transport costs. We also understand that some

Printing.com	PDC	Price p.	36.5				
AIM	Retailing	Cap £m	17.2				
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
March	£m	Profit £m	Profit £m	eps p.	ratio	p.	%
2009A	14.5	2.1	2.1	3.3	11.1	5.15*	14.1%
2010A	14.5	1.7	1.7	2.9	12.6	3.15	8.6%
2011E	16.9	1.3	1.5	2.4	15.2	3.15	8.6%
2012E	22.6	2.3	2.5	3.9	9.4	3.15	8.6%

*2009A Dividend includes a special dividend of 2p/share

R.E.A. HOLDINGS



R.E.A. Holdings will be announcing full year results for y/e 31 December 2010 later this month.

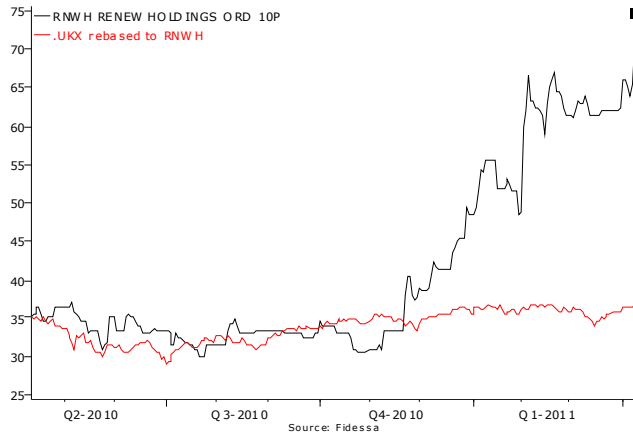
The palm oil price (CIF Rotterdam) has pulled back c.6% from its recent high of \$1,200m/t with industry experts Oil World now predicting output from both Malaysia and Indonesia, the two top producing countries, will increase by 5% and 8% respectively in 2011. This could dampen the meteoric rise in the palm oil price short term but the longer term price outlook remains favourable.

We will be producing a new research note together with updated estimates shortly after the full year results statement.

R.E.A. Holdings	RE	Price p.	783.5				
Full List	Agriculture	Cap £m	254.6				
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
December	USD m	Profit USD m	Profit USD m	eps c/share	ratio	P.	%
2008A	79.6	36.3	39.0	86.1	14.1	2.0	0.3%
2009A	78.9	41.7	32.0	55.3	22.0	3.0	0.4%
2010E	107.7	54.7	49.7	94.7	12.8	5.0	0.6%
2011E	141.9	69.7	64.7	123.3	9.8	7.0	0.9%

Monthly April 2011

RENEW HOLDINGS



■ A Trading Update in mid-March stated that the Half-Year results (due 24 May) will be 'satisfactory' and that trading is 'in line with market expectations'. This is, of course, prior to exceptional costs, and exceptionals will be heavy because there will be up to £3.5m of redundancy and restructuring charges falling into H2.

Renew is pulling out of non-specialist building and discretionary public spending work. This will take £60m off the revenue line but will have no impact on profits – so this decision appears eminently sensible. This move leaves over 60% of revenue and over 80% of operating profits being derived from Specialist Engineering activities. 85% of activities from now on will be in non-discretionary

regulated markets such as Energy, Environmental and Rail. Building activity in the North will be discontinued as contracts complete.

London stockbrokers Arbutnot have recently begun coverage, with an Initiation note labelling Renew a 'Buy'. Its estimates are slightly lower than ours.

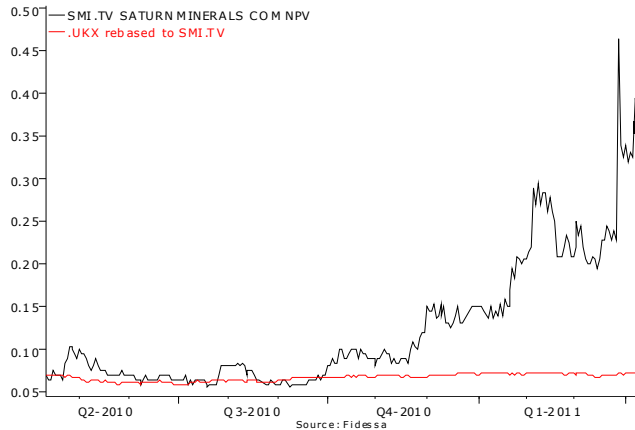
These shares have been phenomenal performers so far in 2011, in part fuelled by the acquisition of Amco, an engineering company operating in the rail and energy sectors.

Please email research@hardmanandco.com for copies of our two latest research notes.

Renew Holdings				RNWH		Price p.	71.0
AIM				Construction		Cap £m	42.5
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
September	£m	Profit £m	Profit £m	eps p.	ratio	p.	%
2009A	316.6	1.2	5.5	6.0	11.8	3.0	4.2%
2010A	209.4	4.0	4.6	5.3	13.4	3.0	4.2%
2011E	354.0	4.1	7.8	9.9	7.2	3.0	4.2%
2012E	345.0	9.9	9.9	12.3	5.8	3.0	4.2%

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SATURN MINERALS



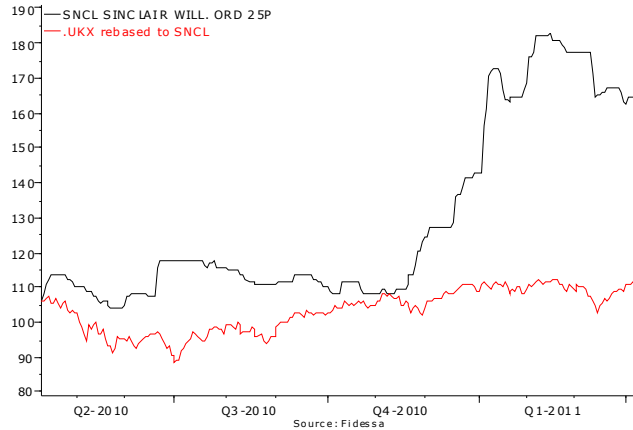
Saturn Minerals reports that it has discovered 88.9m of continuous coal on its Overflowing property in western Manitoba. This is thought to be one of the longest ever coal intercepts in Canada and if (as we fully expect) it is found to be of a similar rank to the other good quality thermal coal finds in the region provides strong indications that the company's geological model for this unique coal province is reaching maturity. Again this is a discrete, but thick, deposit rather than a basinal-scale feature, but it should be sufficient to place Saturn on a similar resource footing to the other two main players in the area with what we believe should translate to 100Mt+ speculative of coal. The area's coal book is now, we believe, approaching the speculative half a billion tonnes mark with plenty of land remaining to be tested.

In other news the company's First Nations Initiative continues ahead of its planned oil & gas exploration to the south of Hudson Bay town and discussions with companies that have expertise in downstream coal, oil & gas markets continue.

Saturn Minerals				SMI.TV	Price C.	36.0	
TSX-V				Energy	Cap CDN\$m	22.2	
Y/E	Group Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
December	CDN\$m	Profit CDN\$m	Profit CDN\$m	eps c.	ratio	c.	%
2008A	0	-2.6		-0.08	N/A	N/A	N/A
2009A	0	-2.3		-0.05	N/A	N/A	N/A
2010E	No	Estimates					
2011E	No	Estimates					

Monthly April 2011

SINCLAIR, WILLIAM



Trading for the first six months of the financial year has been 'slightly ahead' of the board's forecasts and there has been a 'strong start' to the Spring growing season. Sinclair has a September year-end, so the first six months covers the period October-March, which are the weakest part of the year for Sinclair as far as sales are concerned. Accordingly, while we are pleased to see this news, we are not at present changing our forecasts. We will wait until after the key Easter holiday – Easter traditionally kicks off the British gardening season, and as Easter is as late as it can possibly be this year, garden centre sales experiences over the four days will be even more important than usual. An encouraging sign – in addition to Sinclair's Trading Statement - has been the news from the British

Retail Consortium that some garden hardware products (such as lawnmowers, which Sinclair does not sell) have been defying the misery on the High Street and actually experiencing rising sales.

All winter, Sinclair has been building up supplies of both peat and its peat free compost mixes ahead of the Spring selling season. For the first time for years, Sinclair has been cash rich enough to build a proper inventory, new customers have been signed up, and extra storage space obtained during the winter ready for this big push. We don't think the investment community has properly realised just how important it is to Sinclair to be able to fund sufficient stockbuilding during the dead winter months. We await trading news for the Easter break with interest.

Interim results are due to be announced on Wednesday June 1.

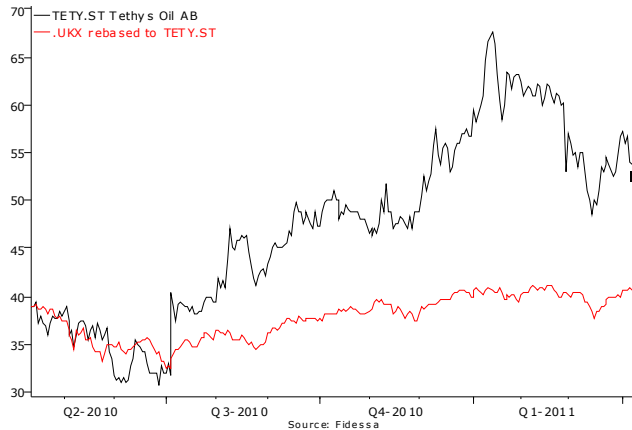
Sinclair has hosted an institutional investor trip to its SuperFyba artificial peat replacement plant. We know that this plant works satisfactorily – we went round it a year ago. We are rather more interested on the timing of the construction of a second plant, to take waste for processing from a totally new area, and then a third plant, and then a fourth.

These shares have slipped back slightly over the past month. They are still 50% up on the price at our Initiation of Coverage six months ago, and our Target Price continues to be in the region of £3 a share, almost double the current price.

Sinclair, William				SNCL	Price p.	171.0	
AIM				Household Goods	Cap £m	28.6	
Y/E	Group Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
September	£m	Profit £m	Profit £m	eps p.	ratio	p.	%
2009A	46.3	1.2	1.2	6.8	25.1	3.5	2.0%
2010A	48.5	2.1	2.5	12.2	14.0	5.0	2.9%
2011E	56.0	3.0	3.0	13.4	12.8	6.0	3.5%
2012E	Estimates	Under	Revision				

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TETHYS OIL



It has been a busy month for Tethys as it accelerates the onshore Omani work program, contracting a second rig into the field. The new rig, a 750 hp Deutag T-55, is being operated by UK drilling contractor KCA Deutag Drilling Company and will work alongside the Abraj 204 rig.

Operationally, on Block 4, the SE-2 well has been successfully sidetracked and completed as a producer. The well is now being connected to testing equipment for a long term production test for a very minimum period of 30 days; and in all likelihood longer.

The SE-7 exploration well, which was testing for oil in the Khufai section in the southern part of the Saiwan East structure, was successfully drilled to 1,890m

total depth even if less successful in outcome finding a 90m intermittent column of heavy oil in the upper parts of the Khufai. A limited test programme was run, using a wireline MDT tool, but no flows were established. As expected heavy oil was also encountered in the shallower Buah, Miqrat and Amin formations. Tethys has temporarily suspended the well for possible testing and further study.

Both Omani based rigs are now working on Block 3 on two Farha South Wells.

The Farha South 7 well, (FS-7) is an appraisal well and is designed to test for oil in the Lower Al Bashir section proximal to the Farha South-3 well. The drill site is located 425 metres southwest of FS-3, drilled in early 2009.

The Farha South 6 well, (FS-6) is drilled as a vertical well, designed to target the lower Barik formation some 140 metres southeast of well FS-4 and 750 metres south-southwest of well FS-3.

Tethys has further announced it is planning to conduct a soil sampling survey during April and May over parts of its license area Gotland Större on the Northern part of the island Gotland in the Baltic Sea.

Tethys Oil Stockholm	TETY.ST Oil					Price SEK.	51.5
						Cap MSEK	16.7
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
December	SEK m	SEK m	SEK m	eps SEK	ratio	SEK.	%
2008A	0.0	-16.4	-16.4	-0.72	0.0	0.0	-
2009A	0.0	-43.6	-43.6	-1.62	0.0	0.0	-
2010A	11.1	80.1	71.5	2.6	19.8	0.0	-
2010E	No	estimates	at present				

Monthly April 2011

THOR MINING



The maiden 66-hole drilling program on the company's Dundas gold project has finished. This shallow RAB program is designed to test a 6km² gold anomaly found in soil and calcrete. Those whose interest is solely in gold may be disappointed in the 0.17g/t peak assay but the wider read may recognise the 0.25% copper and the host lithology and be reminded of Hearst's Anaconda Mine in Butte, Montana, since subsumed by the billion tonne Berkeley Pit. Its still early stages but the copper is exciting in this virgin territory and we expect to produce a more in depth note in due course once we have had time to hit the books.

The company's half-yearly results are out. They show a tightened ship continuing to operate and the vast majority of funds going straight to the drill bit.

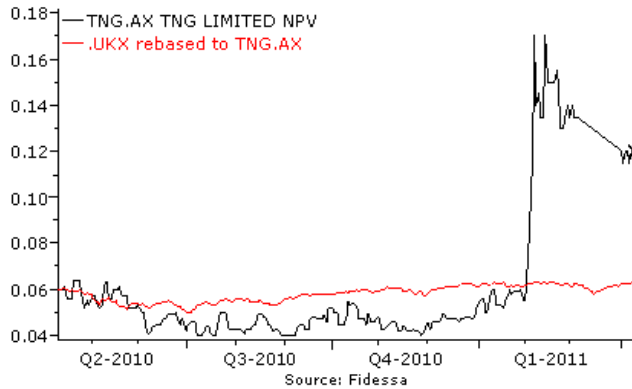
Continuing success in raising funds essential for exploration appear to have been bolstered in the northern hemisphere by Thor's new brokers. Dilution does not seem to be putting off investors as Thor continues to be in demand on both exchanges and company value has breached the £20m mark on 505 million issued shares.

As we indicated in a note earlier this year the tungsten market has been subject to continuing uncertainty, mainly injected by policy-makers but underscored by continuing supply tightness. The latest indication from China is that it will extend the one-year ban on new domestic tungsten mines and onshore exploration for tungsten for another year, along with antimony and REEs. China mines and refines around 75% of the world's tungsten. China appears to be weaning the rest of the world off certain minerals where it is dominant through the supply chain and where previously it had been happy to export in raw or semi-manufactured forms. This kind of action will continue to provoke political bleating until western economies re-establish their own mined supplies or become more efficient in the use of these minerals. One man's resource nationalism is another man's strategic resource utilisation.

Thor Mining AIM				THR Mining		Price p. Cap £m	2.7 10.1
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
June	£m	Profit £m	Profit £m	eps p.	Ratio	p.	%
2009A	0.0	-1.2	-1.2	-0.77	0.0	-	-
2010A	0.0	-1.8	-1.8	-0.79	0.0	-	-
2011E	No	estimates	at	present		-	-
2012E							

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TNG



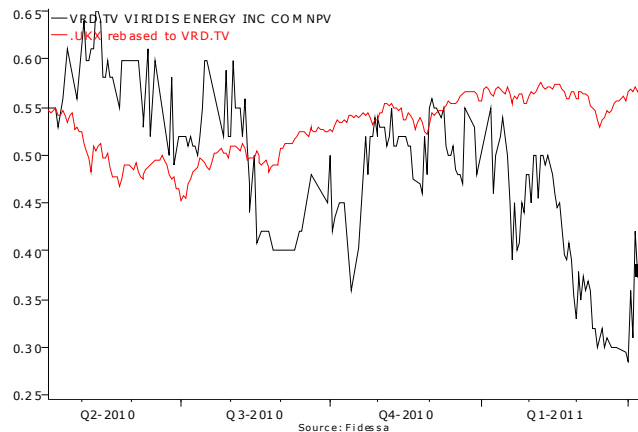
We have produced a detailed, 27 page study of TNG's Mount Peake Project, and its vanadium, titanium, magnetite and other potential products.

The paper concentrates on the long view of the product streams and their potential for TNG Ltd. We discuss the key risk factors in the existing markets, and the potential for adding value to the mine's fine grained chemical-grade products.

The concepts are too complex to be covered in any detail in the Monthly. We suggest that any interested party email us for a copy of the full research note on research@hardmanandco.com.

TNX				TNG.AX		Price Aus c.	12.0
ASX				Mining		Cap AUS\$	34.2
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
June	£m	Profit £m	Profit £m	eps p.	Ratio	p.	%
2009A					0.0	-	-
2010A					0.0	-	-
2011E	No	estimates	at	present			
2012E	No	estimates	at	present			

VIRIDIS ENERGY



We await the results for the year to December 2010, which will probably be released at the end of April. Under TSX-V Viridis has 120 days in which to report its annual results. Q1 2011 has also completed trading.

Neither of the two acquisitions for which Viridis has agreed terms, for Monte Lake in Canada and Confluence Energy in Colorado, have yet completed.

Viridis has, however, signed a Letter Of Intent for its long mooted move into biomass distribution. The LOS has been signed with Heracles International, a HK based financial organisation whose boss, Mr. Walter Huang, received "The 2010 Outstanding 50

Asian Americans In Business Award". The quantities involved are large, and if this proceeds to completion will be worth \$2.8m/month to Viridis, which will make Viridis more of a biomass supplier (in this case palm kernel shells) than a wood pellet company. We await further details.

Viridis Energy				VRD.TV		Price CA.C.	35.00
TSX				Energy		Cap CA\$m	13.0
Y/E	Sales	Declared	Adjusted	Adjusted	p/e	Divi	Yield
December	CA\$m	Profit CA\$m	Profit CA\$m	eps c.	Ratio	c.	%
2009A	0	-	-	-	-	-	-
2010A	7.8	-0.1	-2.9	-14.1	0.0	-	-
2011E*	14.0	-2.5	-2.5	-4.8	0.0	-	-
2012E	No	estimates	at	present		-	-

*Assumes additional capital raising.

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