

Hardman & Co

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THE MONTHLY LATE MAY – JUNE 2006

The shares in our research list have on average risen 3.2% since the last Monthly, while the market has fallen 3.2%. This is a hefty outperformance and has been achieved in spite of some heavy losses in the resources sector, and also some astonishing reversals in prices of companies that have been popular with day traders, such as *SMC Group* and *Stanelco*. SMC Group, interestingly, is still trading at a higher price than in our previous *Monthly*, however.

We would like to thank everyone who voted us onto the shortlist for the *Growth Company Investor Analysts* of The Year award. This is the first time an independent research house has featured in these awards, and we are proud of it.

We have added the following companies to our research list from this issue:

Angus & Ross. This small metals exploration company has an interesting zinc/lead prospect in Greenland. The project has all the hallmarks of a company maker and a pre-feasibility study by Wardell Armstrong International indicates that the Black Angel project alone could be worth at least 25p/share.

e-Pay Asia. This is a rapidly growing provider of electronic mobile top-ups in the rapidly growing markets of South East Asia. It is profitable, and it is paying a dividend. It has a presence in relatively sophisticated markets in the region, such as Malaysia. It is also present in countries with a lower income per head, where mobile penetration is at present low, but where growth rates could be high. This is a hugely interesting company.

Tethys Oil. This Swedish quoted E & P company has a wide ranging portfolio of interests in Europe and North Africa. Oil specialists will be watching the spud-in of a new hole on the Karlebo Prospect in Denmark, due in July or August, with great interest.

Wichford. This property company has a market capitalisation of £200m, and specialises in buying properties outside Central London which are occupied by UK Central Government organisations. It has a yield, a very good one at 5% on our projections for the current year.

Idox, TXO and **Trading New Homes** have been removed from our coverage.

SHARES UP

IAF Group	78.6%
Encore Oil	66.7%
Dermasalve	60.0%
Gladstone Pacific	38.9%
Eleco	32.1%
e-pay Asia	25.4%
Alliance Pharma	22.6%
European Nickel	21.0%
SMC	18.6%
Colliers CRE	16.5%
Touchstone	12.7%
Metnor	11.9%
YouGov	11.7%
Vianet	10.3%
Park Group	10.3%
Tellings Golden Miller	8.3%
Cosalt	2.7%

SHARES UNCHANGED

Murgitroyd	0.0%
Red Leopard	0.0%

SHARES DOWN

Printing.com	-0.8%
Cambridge Minerals	-2.5%
Lombard Risk Mgt	-2.9%
FTSE Index	-3.2%
Wichford	-4.0%
Lok'nStore	-4.5%
Primary Health	-4.9%
Photo-Me	-5.1%
Dori Media	-6.2%
Jarlway	-6.3%
Global Marine Energy	-6.4%
R.E.A. Holdings	-8.8%
VTR	-9.8%
Lighthouse Group	-14.7%
Orbis	-16.7%
Nautical Petroleum	-19.3%
Telephone Maint Gp	-22.2%
Tethys Oil	-23.5%
Greatfleet	-25.0%
Accident Exchange	-29.3%
Palmaris	-31.1%
Ferraris	-32.3%
Stanelco	-41.9%

ACCIDENT EXCHANGE

Accident Exchange has acquired DCML, a software provider focusing on the automotive industry, for an initial consideration of £5m in cash and £3m in new shares at 415.75p/share. In the financial year to end June 2005 DCML reported sales of £2.3m and pre-tax profits of £0.7m. Based on these figures the initial consideration equates to a take out PER of 14.4X. It is worth pointing out that up to £4m in deferred consideration is also payable in two tranches in 2006, depending on financial targets being met.

Whilst a PER of 14 seems like quite a full valuation to us, management say DCML will be earnings accretive in its first financial year and that it will also open up a number of cross-selling opportunities.

Meanwhile, management have indicated that the full year results due on June 12 will be 'broadly in line with market expectations' i.e. pre-tax profits of between £16.7 - £17.1m.

ALLIANCE PHARMA

Alliance has raised £2.5m pre-expenses via the issue of 14.7m shares at 17p a share. We view the fund raising as a major positive since it means Alliance should now have close to enough funds to fully fund its development pipeline. The latter consists of Posidorm, a melatonin-based treatment for sleep disorders, and Isprelor, a misprostol-based treatment to stimulate uterine contractions in women. Phase III trials of both treatments are currently

underway. We believe further cash injections could come by the way of out licensing deals. At the company's AGM this month Chairman Michael Gatenby said that trading was in-line with expectations.

A new distribution agreement has been signed with Ideco Linea Odontoitrica, a leading specialist dental company, to register, deistribute and market Periostat in Italy. The launch in Italy is expected in Q4 2006.

We have adjusted our forecasts to take account of the fund raising.

ANGUS & ROSS

Angus & Ross has several mineral projects of which the core project is a lead and zinc mine - the Black Angel Mine in Greenland. A pre-feasibility indicates that the Black Angel project alone should be worth at least 25p/share. With an additional 1mt reserves it is worth 90p/share. Full feasibility is planned for 2006 with production likely in 2008. Since publishing an inaugural research note on this company the share price has risen from 11.5p to a high of 28.3p, but like all mining stocks this has now come slightly off its peak.

BRITISH COUNTRY INNS

This is an unquoted EIS scheme operated by investment house Smith & Williamson. It has a strong management team with a good background in the industry, and is investing in pubs. It raised its first tranche of capital immediately before the end of the last tax year, and has

arranged its first purchases. We are pleased with the progress, and have a research note available for those who would like more information.

CAMBRIDGE MINERALS

This small gold exploration company could be producing gold from Colombia by end-2007, and appears to have the potential to produce up to 200,000 oz of gold a year from four properties that should be able to gain from economies of scale by sharing a single production facility. Key points on Colombia, both good and bad, include:- i) Guerrilla activity, while still a serious issue, has lessened somewhat over the last few years. ii) Cambridge has clear contractual rights on three of the sites concerned, although the licences still officially need to be transferred over. Verbal agreement has been reached on the fourth site and the legal processes at are an advanced stage. iii) The mines are in an active gold producing area and even while Colombia has been in a state of anarchy and civil war the country has been producing 1.5m oz/yr of gold. iv) Small, artisanal mining operations have been under way at all four sites for several years – there is no doubt that gold exists in commercial quantities, even though it is not possible to produce a JORC standard reserves estimate. v) Each mine on its own would probably be uneconomic; if the four mines between them can share a single processing facility and a single tailings dump, economies of scale should transform the financials.

There are no JORC standard resource figures, and Cambridge has limited cash available so will either have to raise fresh equity or take in partners to get Colombia into production. But the shares at their current price are option money.

COLLIERS CRE

Results for the year to December 2004 were first rate, we have upgraded our forecasts and believe that the future is set fair not just for Colliers CRE but for the entire sector. Underlying eps growth was 16% last year, and we look for further 16% eps growth in 2006 followed by 18% in 2007.

The problem facing all property consultancies over the coming two years will be cost control. Already there is increasing competition for good staff and also office rents are rising. Colliers CRE appears to have good systems in place, and even the pension deficit has been managed down to the point where it is no longer a serious issue.

We look forward to further expansion in Europe. The Colliers CRE relationship with the Colliers international property network is both a strength and a weakness. The Spanish deal fixed up recently has been very successful and shows the way ahead for this company in the future. We look forward to seeing further expansion of this nature.

Colliers CRE shares continue to be rated at a discount to their fellow property consultancies, although the gap is closing.

COSALT

There has been no new newsflow from Cosalt over the past couple of months but as far as we aware the recovery is going well.

Cosalt has an October year end and we expect the interim results to be announced sometime in June.

DERMASALVE

An additional international distributor has been appointed. This is Chatel Ltd., whose main geographical areas of expertise are Scandinavia and some other parts of Europe. The previous international distributor to be appointed, Orian, has its strongest links in the Middle East.

The results for the year to December 2005 have been announced. They are irrelevant, because they only cover the accounts of the shell-company into which Dermasalve reversed. The first numbers to matter from Dermasalve will be for the six months to end-June 2006, and they will not be exciting because there has been some slippage in the marketing programme.

Why has there been slippage? Because the new marketing pack for a major pharmacy chain did not receive approval from the chain's Head Office as quickly as Dermasalve expected. The pack, which includes products, has now gone out however, and has met with a good response. H2 2006 could be interesting.

It must be stressed that Dermasalve is a high risk company. It is attempting to launch new brands from a standing start into an

established, competitive market. The shares have, however, risen by almost 60% since our inaugural research note.

DORI MEDIA GROUP

Dori Media Group (DMG) successfully launched 'Televisa Vision 2', the first dedicated Telenovela TV channel in Indonesia, on 27th March 2006. This venture is a partnership with Indovision who will pay DMG 50% of any income derived from the channel. Indovision will be responsible for marketing the channel. Due to the fact that channel will start up with no subscribers we expect it will contribute a loss of \$2m in 2006 and \$500,000 in 2007 before becoming profitable in 2008. These assumptions are based on 19,000 subscribers in 2006, 150,000 subscribers in 2007 and 300,000 in 2008.

This launch of Televisa Vision 2 was followed by a deal between DMG and Baby TV, the first television channel designed especially for children under 3 years old, to help launch the channel on Indovision. Baby TV is already available in 15 countries across Europe, the Middle East and Africa.

ELECO

The interim results to December 2005 were good, we upgraded our estimates and published an enthusiastic research note on the day they came out, and the shares have been performing strongly ever since.

The dominant Building Systems Division increased its sales by 16%, once again

a faster rate of growth than most comparable companies. Margins for this Division, at 9.7%, were well up on the previous year and higher than we expected.

The Software Systems Division, however, showed sales growth of 21% and a halving of its loss. This Division could tip into profit at any time now, depending on how much extra spending Eleco puts into marketing and further developing its product range.

Elimination of the Software Systems Division losses would have a profound impact on eps and cash flow.

ENCORE OIL

In March 2006, Oil Quest successfully acquired the EnCore group of companies by means of a reverse takeover. The enlarged group has 17 offshore and 12 onshore exploration/appraisal prospects and leads as well as 6 undeveloped offshore oil discoveries. Of the unrisksed contingent resources discovered oil-total stock tank oil initially in place (STOIPP) is 12-52mmboe net to EnCore. Advanced exploration prospects total potential unrisksed STOIPP range 105-765mmboe. Drilling both onshore and offshore is anticipated through 2006 and 2007. The onshore Kirkleatham-4 well encountered a c.19m gas column with good surrounding porosity. Testing operations have yet to be undertaken for evaluation in addition Westerdale-1 encountered gas shows with 2 intervals of interest that need to be

tested. Encore has cash reserves in excess of £20m.

E-PAY ASIA

This fast growing AIM and ASX company was added to our research list this month. It is worth noting, for private client brokers, that its ASX listing makes it eligible for ISAs and PEPs.

e-Pay Asia is a business providing electronic top-ups for mobile phones in the growth markets of South-East Asia. Increased mobile penetration in these markets, together with a shift from scratchcards to e-top up, should enable the company to achieve significant organic growth.

Malaysia is already producing significant revenues and profits. The company's other markets are less mature and should see significant growth over the next two years. There are new markets to be entered – China could be a major opportunity. There are also opportunities to expand the products offered, for instance by creating e-wallets.

The first quarter results showed the company making good progress, and it is worth noting that the company pays dividends and currently has a yield of comfortably over 3%.

EUROPEAN NICKEL

European Nickel in conjunction with the independent engineering group *Aker Kvaerner* earlier this year announced the positive results of a full bankable feasibility study (BFS) on its 100% owned Caldag nickel heap leach project in western Turkey. With a mineable JORC reserve of 36Mt of ore at a

grade of 1.30% nickel and 0.07% cobalt, the Company plans to produce 21,400tpa of nickel and 1000tpa cobalt in a mixed hydroxide product which will then be sold to refineries. This would mean processing 2.7Mtpa for 14 years. The gross operating cost is \$1.92/lb and total development costs are \$330m/£188m. This capital cost figure is \$100m higher than previously anticipated, reflecting the increase in size of the project. However, it is still lower than other similar sized nickel projects in the industry. European Nickel is now in the process of fundraising and expects to be fully financed by May/June 2006. We expect more news from ENickel soon.

FERRARIS

The last published news from Ferraris was downbeat. The market awaits the conclusion of discussions about the future shape of the company, and which parts, if any, are to be sold off. Otherwise, results are imminent and the company is in a close period.

GLADSTONE

Gladstone continues to make pleasing progress with its plans to construct a technologically modern high pressure acid leach (HPAL) plant and refinery for processing nickel and cobalt ore at Gladstone, Queensland.

The second DFS on an increased potential production of over 40,000 tpa nickel is expected to commence this month and be completed by November 2006. With the mining licence and environmental

approvals at Marlborough in place, the completion of a further drill programme at the Marlborough nickel property has improved the resource base which is progressively being proved up to JORC proven and probable categories. A signed Letter of Intent to acquire ore from a new mine in New Caledonia is expected to be firmed up soon. There is also the possibility of additional offshore ore from Indonesia and Gladstone is in discussions on this front. Ultimately, Gladstone seeks a joint venture or a buyout of its HPAL project by a major who could develop it through to commercial production. This project has the potential to be amongst the largest in the world producing over 150,000 tpa nickel – equivalent to around 10% of world demand. Watch this space.....

GLOBAL MARINE

Schroder have built up their share stake to 11%, and also Cavendish Asset Management have taken their stake over the disclosable level of 3.5%.

The company's shares have been weak since a trading update in March stated that turnover for the year to March 2006 would be below expectations, with the shortfall from the current year figure being deferred to 2006/7. Higher restructuring costs will also impact the results, which will therefore be higher than originally envisaged. However, the order book at end March was £19.4m, and the underlying driver behind the growth we expect, the worldwide shortage of drilling rigs, continues.

The company has said that it expects revenue for the financial year 2006/7 to be in the region of £20m.

GREATFLEET

The current year has started well for this recruitment company. Income per consultant in the permanent placement business is rising higher than our estimates, and the company is recruiting consultants in order to expand the business. The legal business, which operated at partner level, has been expanded by adding Longbridge Selection, specializing in Associate positions. The legal marketplace remains highly fragmented and the management hopes that this will increase the market share.

IAF GROUP

IAF is a newly created wealth management business, that has been recruiting senior figures from the corporate finance and private client stockbroking worlds. It is West End based, and believes in a rounded approach to wealth management. It has ambitions to move into the property investment advisory business, for example, in order to capitalize on the growth of activity in the property markets by high net worth individuals. We are not aware of any conventional stockbroking firms taking this approach to their clients' investments at the moment, nor are we aware of any property consultancies that have moved into the stockbroking areas. Yet, with so many rich private individuals having investments in property as

well as shares, it makes perfect sense for one business to spread itself over these two areas.

We expect to see IAF Group building a specialist financial services business to advise on inheritance tax and other tax issues, and possibly even a move to buy a small bank or a similar business.

The record for new stockbroking start-ups has been very good over the past five years. These provide the closest parallel to IAF Group in investment terms. Any start-up has risks, but for IAF Group these should not be excessive.

Call for our inaugural note, published on 10 April. The shares have risen comfortably since then.

IDOX

We have ceased researching IDOX and removed it from our coverage.

JARLWAY

This Chinese concrete pump manufacturer is in close period ahead of publication of its December 2005 results.

LIGHTHOUSE

We were pleased with the full year results showing a first time profit at the pre-tax level before exceptional and strong cash flows. Among the key highlights were recurring revenues more than doubled to £7m and the successful integration of National IFA group Carrwood which we expect will add substantially to earnings in the current financial year.

We produced a detailed note on 20 March 2005. Please call for details.

LOK'NSTORE

Interim results showed sales up 10%, pre-tax profits up 60% and a 110% increase in eps. Despite this progress we still expect the full year results to end July 2006 to show a small loss. This is because of the upfront costs of promoting and operating the two large stores at Farnborough and Crayford at a time when the proportion of capacity being used is still very low.

Gearing with properties at valuation is still modest at 47%. Moreover the pipeline of potential new units looks good and management are keen to step up the pace of the roll-out programme.

Please call for a copy of our latest research note published on 5 May.

LOMBARD RISK MANAGEMENT

This software and services company has had a good start to its new financial year. The twelve months to end-March 2006 will probably be the last to show a significant loss at the underlying trading level, and on a declared basis will show a good profit because of the £6m gain made from the sale of the ValuSpread business. For the year to March 2007, we look for a near 60% increase in sales and possibly a small profit from underlying trading.

There has been a sudden inrush of orders in the last two months. Trade magazine reviews of its products have been good, and Colline, its new collateral product, is gaining traction.

METNOR

The results produced by Metnor last month will

almost certainly be the last ones in which the engineering activities provide a major focus of ongoing trading. Metnor is in the process of selling its hot dip galvanizing business to rival Hill & Smith, as long as the Office of Fair Trading allows the transaction to go through and there are no other issues that prevent completion. This will leave Metnor as a property, construction and contracting company.

Once Metnor receives the cash from the sale of the hot dip galvanizing business we expect a rapid change at the company, and also a new attitude to its investors by management. Over the last three years, the Metnor directors have been shy to the point of invisibility, even though results have been sound and there has really been no reason to be timid. Metnor is likely to make more use of its AIM share quote in future. We look forward to the change.

MURGITROYD

In April Murgitroyd confirmed that it was holding talks which could lead to an acquisition. This is no doubt a Patent and Trade Mark Attorney either in the UK or Europe. Such a deal would fit into Murgitroyd's strategy as acting as a consolidator in its sector, picking up rival practices and extending its geographical reach. Given the company's low cost of debt (borrowing to fund the recent Castles acquisition was funded at only 1% over base rate) any debt funded deal is likely to be significantly earnings enhancing.

Murgitroyd has a good track record on successfully integrating new practices as

evident from the successful acquisition of the French Attorney Cabinet Bonneau in July 2003 and the apparent absence of difficulties absorbing Castles.

In April Schroder Investment Management declared ownership of a 6.9% stake in Murgitroyd.

NAUTICAL PETROLEUM

Interim results were in line with expectations, showing a £1.25m loss; cash at end-December was £14m if cash from a share placing that had taken place, but from which the cash had not then been received, is included.

In terms of the oil assets, proven and probable reserves were up 64% to 64.9m barrels 5 new blocks were secured in the North Sea, a 27% interest had been secured in the Mariner licence operated by Chevron, and a 22% interest taken in a licence in south-west France.

Mark Rachesky has declared a 5.9% holding.

ORBIS

There has been no further news from Orbis, the void property protection specialist. Takeover discussions broke down earlier this year. The company has a March year end and is in close period.

PALMARIS

We have recently published a research note on Palmaris 15.05.06 following its interim results. Please call for a copy of the note

PARK GROUP

The findings of the Competition Commission into the industry have still

not been made available. This announcement is now several months overdue, and is holding up the entire sub-prime loans sector. Once the findings are released, there will be a further period for consultations, so this one could run and run.

It is important to remember, however, that the key business for Park Group is voucher cash savings; Park Group's main competitor, Choice Giff Vouchers of Gateshead and its parent company Keycheck Ltd., have been put into administration. This, as we have said before, could be good news for Park Group.

PHOTO-ME INTERNATIONAL

Photo-Me has passed its year end and is now in close period. There have been no new developments of any significance.

PRIMARY HEALTH PROPERTIES

The latest deal is for a £3.2m GP surgery and pharmacy in South Yorkshire with an initial rental yield of 5.85%.

The interim results were hugely impressive; there was a strong dividend uplift that came as a total surprise to the market and gearing, at 53% of total assets, showed that the company is well within its borrowing limits, and likely to remain so even with a strong opening programme of new surgeries. The results were not helped by the enforced adoption of IFRS accounting, which created a smokescreen around the good underlying progress being made; under IRFS, Primary Health Properties has to book gains in the

value of its property portfolio through the p & l account.

PRINTING.COM

Full year results are due on June 1st, and we think our forecasts are in the right place.

Apart from the numbers we look for more information on the overseas expansion where plans are being laid to sell Master Franchises rather than risk direct involvement in a foreign country. According to our sources, the 'Master Franchise Programme' generated a lot of interest at the recent International Printing Exhibition (IPEX). We await developments with interest.

REA

Full year profits under IFRS Accounting Standards were ahead of our expectations, and the Chairman's Statement suggests 2006 will be another satisfactory year for this palm oil plantation group.

A reduction in top line growth (reflecting lower CPO prices) was more than compensated for by a significant rise in the value of the group's biological assets. Under IFRS these are no longer depreciated but are marked to market at the end of each year. Any change in value, after allowance for capex expenditure incurred, is then taken through the p & l account. The IFRS gain in 2005 was £4.1m, up from £3m in 2004, and we expect another strong rise, possibly to £5.6m, in the current financial year.

Elsewhere, the new plantings programme appears to be making good progress and will multiply

the size of the planted hectareage by two-thirds by end December 2007.

A new research note covering the results will be published shortly. Please call for details.

RED LEOPARD

There is no further news from the company at present. We await the December 2005 results, but these are highly unlikely to reveal anything of consequence. The company is, of course, heavily in its close period.

SMC

SMC has revealed that it has contracted "in excess of £10m" of stage fees since its last announcement on the level of fee income in February.

In March SMC bought the Stirling Prize winning architect Alsop Architects for an initial payment of £1.8m. Alsop is a prestigious firm with around 60 staff and an international presence thanks to offices in London, Toronto, Shanghai and Singapore. We believe that the integration of Alsop into SMC to date has proceeded smoothly and that the practice has a strong pipeline of new projects.

In April SMC issued its full year results. For our commentary on the full year results please contact this office.

STANELCO

The Finance Director, Robert Boardman, has left the company to join the quoted architects SMC Group, which we also analyse. There has been no new trading information from the company.

TELEPHONE MAINTENANCE GROUP

Interim results looked solid to us, showing strong turnover growth and breakeven at the pre-tax profit level. From the tone of the Chairman's statement, there will clearly be a profit in the second, seasonally stronger half.

The two new acquisitions Westcom and Cassidyora, appear to have bedded down well, and investors should expect more deals. However, gearing is currently 91%, with debt having risen over the last half year because loan notes were issued as part payment for acquisitions. Because of this, we expect the next acquisition to largely use paper, in spite of the low share price.

TELLINGS GOLDEN MILLER

Full year results from this national bus and coach operator were disappointing showing a pre-tax loss, the company's first ever, if the significant one-off gain on sale of the London bus division is stripped out.

There are reasons to be hopeful for the current financial year, however. A full scale re-organisation has reduced central costs, improved internal monitoring controls, strengthened divisional management and pushed through price rises on contract business where the group was previously making a loss.

Providing rising fuel and wage costs are contained, 2006 should see modest sales growth and a strong rebound in margins.

For a more in-depth review of these results, please call for a copy of our latest research note.

TETHYS OIL

Tethys Oil AB is new to our coverage. It is a Swedish listed petroleum E & P company with a wide ranging portfolio of oil and gas exploration interests in Europe and North Africa. It has recently acquired an interest in a field appraisal opportunity of Oman.

The most immediate likely news will come from Denmark, where drilling is due to begin on its high impact Karlebo Prospect on licence 1/02. The spud date is expected to be in July/August.

TOUCHSTONE

We have upgraded our estimates again after more excellent progress. Microsoft related business has done exceptionally well; Microsoft is now over 50% of Touchstone's total business. We believe that the company's decision to invest in Axapta capability two years ago has been triumphantly vindicated. It is interesting to note that Charteris has also now identified Axapta as an area for growth.

Despite a good rise in the share price, Touchstone remains one of the lower rated computer services companies. We believe that there is still substantial potential for further capital growth.

TXO

We have ceased analysing TXO.

VIANET

Vending machine telemetry and information

management specialist Vianet is to raise fresh capital at 5p a share, a premium to its current share price. The full year results to end-December 2005 were as we expected. Calendar year 2006 will show lower sales and a larger loss than our earlier projections because of unavoidable delays caused by a major customer, but there is some good news bubbling away in the background to compensate.

Call for our latest research note, issued 12 May, for further details.

VTR

The first impact of the 55% shareholding by Indian post-production company, Prime Focus, is now being seen. The cash injection from Prime Focus has reduced net debt to approximately £1m, giving substantial scope for investment in new products. Meanwhile VTR is able to work with Prime Focus by bidding for work to pass out to India – work where it previously either lacked the technical capability or was unable to compete on price.

We have no forecasts for VTR at the moment, but expect losses to continue for the time being. VTR is changing its financial year end to March, so after the half year March-August 2006, VTR will run a rump seven month period to March 2007, and then resume with twelve month reporting periods.

It is interesting to note that Prime Focus itself has a strategic investor, which is Reliance Infocom, one of India's most powerful industrial organisations. Prime Focus is to float on

the Bombay Stock Exchange next month.

WICHFORD

This month we initiated coverage on Wichford a property company which specialises in buying properties outside Central London which are occupied by UK Central Government organisations. Such a tenant base provides a highly secure revenue stream. Wichford's entire debt burden is on fixed rates, the

company has no development properties, and all leases are subject to upwards only rent reviews.

Wichford is domiciled on the Isle of Man which means it is not liable for corporation tax or capital gains tax. In tandem with the fact that the company intends to pay out the vast bulk of its retained earnings as dividends this means Wichford offers investors many of the basic characteristics of a REIT

(real estate investment trust).

YOUGOV

There has been little news from YouGov since the company released a block busting set of full year results in April which prompted us to upgrade our 2006 pbt forecasts by 68%. For our commentary on the full year results please contact this office.

Accident Exchange AIM

Y/E April	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	4.1	1.13	1.13	1.2	285.4	0.0	0.0%
2005A	21.7	6.70	7.4	8.3	41.3	1.5	0.4%
2006E	51.6	16.10	16.8	18.2	18.8	3.0	0.9%
2007E	78.4	25.10	25.8	28.0	12.2	5.0	1.5%

ACE Specialty Finance

Price p. 342.5
Cap £m 223

Alliance Pharma AIM

Y/E Feb	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
Feb 2004A	10.4	-2.2	0.9	0.9	21.1	0.0	0.0%
Dec 2005A 10m	12.3	0.6	0.4	0.3	63.3	0.0	0.0%
Dec 2006E	16.7	1.3	1.3	0.9	21.1	0.0	0.0%
Dec 2007E	21.5	1.5	1.5	1.0	19.0	0.0	0.0%

APH Pharmaceuticals

Price p. 19
Cap £m 31

Cambridge Mineral Resources AIM

Y/E Dec	Sales	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2003A	-	-0.90	-0.90	1		0	0
2004A	-	-1.50	-0.90	-0.7	-	0	0
2005E	No	Forecasts	Available				
2006E							

CMR Mining

Price p. 4.875
Cap £m 8

Colliers CRE AIM

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2003A	56.7	2.6	4.1	10.7	21.4	3.30	1.4%
2004A	66.8	4.4	6.0	14.3	16.0	3.64	1.6%
2005E	75.7	7.0	7.0	14.3	16.0	4.00	1.7%
2007E	80.1	7.7	7.7	15.5	14.8	4.30	1.9%

COL Real Estate

Price p. 229.5
Cap £m 74

Cosalt Full List

Y/E Oct	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	154.7	5.05	7.28	38.1	7.4	18.75	6.7%
2005A	119.0	-1.15	1.03	4.4	63.9	18.75	6.7%
2006E	123.8	4.29	4.02	20.2	13.9	18.75	6.7%
2006E	128.7	4.56	4.56	23.7	11.9	18.75	6.7%

CSLT Diversified Inds

Price p. 281
Cap £m 37

Dermasalve				DRM		Price p.	
AIM				Healthcare		Cap £m 16.0	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
December							
2004A	-	-	-	-	-	0	0.0%
2005A	0.0	0.00	0	0.0	-	0	0.0%
2006E	No	Estimates	at	present			
2007E							

Dori Media				DMG		Price p.	
AIM				Media		Cap £m 61	
Y/E	Sales	Declared Pre-tax Profit \$m	Adjusted Profit US\$m	Adjusted eps Usc.	p/e ratio	Divi p.	Yield %
Dec	US\$m						
2004A	10.4	2.2	2.1	10.0	6.1	0	-
2005A	12.1	1.70	2.00	9.1	6.7	0	-
2006E	17.3	2.1	4.1	9.2	6.6	0	-
2007E	25.0	5.4	5.9	23.3	2.6	0	-

Eleco				ELCO		Price p.	
AIM				Diversified Inds		Cap £m 72	
Y/E	Sales £m	Declared Pre-Tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
June							
2004A	44.8	0.94	2.30	3.4	21.2	1.25	2.3%
2005A	48.0	2.32	2.87	5.3	13.6	1.40	2.6%
2006E	51.5	3.32	3.75	5.9	12.2	1.80	3.3%
2007E	54.6	3.78	4.21	6.4	11.3	2.00	3.7%

Encore Oil				Oil		Price p.	
AIM						Cap £m 25.0	
Y/E	Sales £m	Declared Pre-Tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
June							
2004A	-	-1.10	-0.60	-1.8	-	0.00	0.0%
2005A	-	-1.70	-0.80	-1.7	-	0.00	0.0%
2006E	No	Forecasts					
2007E							

e-pay Asia				Price p.			
Full List				Cap £m 21.0			
Y/E	Sales	Declared Pre-Tax Profit	Adjusted Profit	Adjusted	p/e ratio	Divi p.	Yield
December	AUD m	AUD m	AUD m	eps p.			%
2004A	383.0	-	-	-		-	
2005A	620.0	11.90	11.90	1.3	16.2	0.50	2.4%
2006E	1003.0	19.70	19.70	1.5	14.0	0.60	2.9%
2007E	1475.0	28.00	28.00	2.1	10.0	0.80	3.8%

** eps may not reflect maximum possible level of dilution*

European Nickel				ENK		Price p.	
AIM				Mining		Cap £m 36	
Y/E	Sales £m	Declared Pre-Tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
September							
2004A	0.0	-3.0	-3.0	-4.5	-	0.00	0.0%
2005A	0.0	-6.0	-3.0	-2.9	-	0.00	0.0%
2006E	0.0	-6.0	-6.0	-6.0	-	0.00	0.0%
2007E	55.0	25.0	25.0	11.0	-	0.00	0.0%

Ferraris				FER		Price p.	
Full List				Health		Cap £m 64.0	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
August	(Restated)						
2004A	72.9	-9.9	5.3	8.5	7.5	5.80	9.1%
2005A	54.7	-3.7	3.4	6.1	10.5	5.80	9.1%
2005E	56.8	4.7	4.7	7.2	8.9	5.80	9.1%
2006E	Forecast	Under Review					

Gladstone Pacific				GPN		Price p.	
AIM				Mining		Cap £m 132.0	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
December							
2003A	0.0	0.0	0.0	-	-	0.00	0.0%
2004A	0.0	0.0	0.0	-	-	0.00	0.0%
2005E		No	Forecast		-		
2006E					-		

Global Marine Energy AIM				GME Oil Services		Price p. Cap £m	22.0 10
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
March							
2004A	1.3	-0.4	-0.4	-0.1	-	0.00	0.0%
2005A	4.6	-2.2	-2.2	-0.4	-	0.00	0.0%
2006E	11.9	-1.1	-1.1	-2.5	-	0.00	0.0%
2007E	19.9	2.0	2.0	4.4	5.0	0.00	0.0%
Greatfleet AIM				GFG Support Services		Price p. Cap £m	9.0 5
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
December							
2004A							
2005A	3.0	-2.8	-2	-31.50	-0.3	0	0.0%
2006E	16.5	0.50	1.00	1.50	6.0	0	0.0%
2007E	21.0	1.70	2.20	3.20	2.8	0	0.0%
Jarlway AIM				JWY Constr. Equip.		Price p. Cap £m	15.0 4
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
Dec							
2003A	4.8	1.58	1.58	7.60	2.0	0	0.0%
2004A	6.4	1.66	1.66	7.60	2.0	0	0.0%
2005E	4.6	0.40	0.44	1.80	8.3	0	0.0%
2006E	5.6	0.73	0.73	2.50	6.0	0	0.0%
Lighthouse Group AIM				LGT Specialty Finance		Price p. Cap £m	16 12
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
December							
2004A	26.5	-1.8	-0.9	-2.3	-	0	0.0%
2005A	32.6	-0.5	0.4	1.0	-	0	0.0%
2006E	42.0	1.3	2.1	2.8	5.7	0	0.0%
2007E	46.2	1.9	2.7	3.5	4.6	0	0.0%
Lok'nStore AIM				LOK Support Services		Price p. Cap £m	171 43
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
July							
2004A	6.6	-0.2	0.0	-0.1	-	0	0.0%
2005A	7.8	0.1	0.1	0.5	342.0	0	0.0%
2006E	8.6	-0.3	-0.3	-1.1	-	0	0.0%
2007E	9.4	-0.4	-0.4	-1.7	-	0	0.0%
Lombard Risk Management AIM				LRM Software		Price p. Cap £m	8.25 11
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
March							
2004A	4.5	-1.2	-1.2	-1.0	-	0	0.0%
2005A	4.6	-1.1	-1.2	-1.1	-	0	0.0%
2006E	4.8	3.3	-2.4	-1.9	-4.3	0	0.0%
2007E	7.6	0.1	0.1	0.1	82.5	0	0.0%
Metnor AIM				MTG Steel & Metals		Price p. Cap £m	253 39
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
Dec							
2004A	67.1	3.3	3.7	17.40	14.5	8.7	3.4%
2005A	78.9	4.4	5	24.40	10.4	9.4	3.7%
2006E	70.0	4.40	4.70	21.50	11.8	9.5	3.8%
2007E	77.0	5.10	5.40	24.70	10.2	10.0	4.0%
Murgitroyd AIM				MUR Support Services		Price p. Cap £m	268.5 22
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
May							
2004A	12.3	0.6	1.0	7.9	34.0	2.0	0.7%
2005A	14.5	1.0	1.4	11.4	23.6	3.3	1.2%
2006E	19.1	1.2	1.8	14.6	18.4	4.6	1.7%
2007E	20.4	1.5	2.0	16.7	16.1	5.2	1.9%

Nautical Petroleum				NPE		Price p.	
AIM				Oil		Cap £m 11.5	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
Dec							
2003A	-	-	-	-	-	-	-
2005A	-	-	-	-	-	-	-
2005E (18 mths)	0.9	-6.2	-6.1	-0.80	-	0.0	-
2006E	25.8	15.8	12.8	1.30	8.8	0.0	-

Orbis				OBS		Price p.	
AIM				Support Services		Cap £m 2.5	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
March							
2004A	40.5	-2.20	2.20	9.80	0.3	0.00	0.0%
2005A	40.0	-5.20	0.40	-5.10	-0.5	0.00	0.0%
2006E	41.0	-3.60	1.20	-1.80	-1.4	0.00	0.0%
2007E	42.5	-2.10	2.10	1.80	1.4	0.00	0.0%

Palmaris Capital				PMS		Price p.	
AIM				Mining		Cap £m 12.75	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
June							
2004A	4.6	-0.36	-0.36	-0.28	-	0.00	0.0%
2005A	4.5	-0.50	-0.20	-0.10	-	0.00	0.0%
2006E	5.0	-0.20	-0.20	-0.10	-	0.00	0.0%
2007E	5.0	-0.20	-0.20	-0.10	-	0.00	0.0%

Park Group				PKG		Price p.	
Full List				Specialty Finance		Cap £m 18.75	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
March							
2004A	Not	Available	(pre-IFRS)			1.00	5.3%
2005A	243.8	-0.7	-0.7	-0.3	-67.0	1.10	5.9%
2006E	278.9	-0.60	-0.60	-0.30	-62.5	1.10	5.9%
2007E	308.5	4.60	4.60	2.10	8.9	1.10	5.9%

Photo-Me Intl				PHTM		Price p.	
Full List				Support Services		Cap £m 92.5	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
April							
2004A	220	21.1	20.7	4.0	23.1	0.9	0.0
2005A	237	33.9	33.9	6.2	14.9	2.0	0.0
2006E	227	33.3	27.9	4.8	19.3	2.5	0.0
2007E	274	38.6	38.6	6.6	14.0	3.0	0.0

Primary Health Properties				PHP		Price p.	
Full List				Real Estate		Cap £m 390	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
June							
2004A	7.6	2.5	2.5	12.7	30.7	11.0	2.8%
2005A	9.6	19.4	2.8	13.4	29.1	12.0	3.1%
2006E	11.6	20.2	3.9	16.5	23.6	13.5	3.5%
2007E	14.4	16.9	4.7	19.4	20.1	15.0	3.8%

Printing.com				PDC		Price p.	
AIM				Retailing		Cap £m 63	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
April							
2004A	9.3	0.9	0.9	1.5	42.0	0.00	0.0%
2005A	10.7	1.5	1.5	2.7	23.3	0.50	0.8%
2006E	12.3	2.3	2.3	3.5	18.0	1.50	2.4%
2007E	15.3	3.2	3.2	4.8	13.1	2.00	3.2%

R.E.A. Holdings				RE.		Price p.	
London Full List				Food		Cap £m 292	
Y/E	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
Dec							
2003A	13.8	2.07	2.32	3.72	86.0	0.00	0.0%
2004A	16.1	4.69	4.69	7.63	41.9	0.00	0.0%
2005E	14.8	7.40	8.80	16.10	19.9	0.00	0.0%
2006E	17.9	10.00	10.00	24.30	13.2	0.00	0.0%

**Red
Leopard
AIM**

**RLH
Financial
Price p. 2.5
Cap £m 4.745**

Y/E Dec	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	eps p.	p/e ratio	Divi p.	Yield %
2002A	-	-0.33	-0.33	-	-	0.00	0.0%
2003A	-	-0.27	-0.27	-	-	0.00	0.0%
2004E	No	Forecast			-		
2005E					-		

SMC

**SMC
Construction/BM
Price p. 127.5
Cap £m 48**

London Full List

Y/E Dec	Sales £m	EBITDA £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	8.1	1.7	1.1	-	-	0.00	0.0%
2005A	13.1	3.6	3.1	7.2	-	1.00	0.8%
2006E	27.8	7.3	6.5	12.3	10.4	2.00	1.6%
2007E	31.8	9.0	8.4	15.6	8.2	2.46	1.9%

Stanelco

**SEO
Electronic/Eltrcl
Price p. 9
Cap £m 83**

London Full List

Y/E October	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	eps p.	p/e ratio	Divi p.	Yield %
2003A				-	-	0.00	0.0%
2004A	1.3	-2.80	-1.20	-0.15	-	0.00	0.0%
2005E	3.7	-1.10	-1.00	-0.06	-	0.00	0.0%
2006E	19.8	6.20	6.50	0.64	14.1	0.00	0.0%

Telephone Maint. Gp.

**TEL
Telecoms
Price p. 1.75
Cap £m 3**

AIM

Y/E July	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Diluted eps p.	p/e ratio	Divi p.	Yield %
2004A	3.7	-0.20	-0.2	-1.20	-	0.00	0.0%
2005A	4.5	0.00	0	0.00	-	0.00	0.0%
2006E	No	Forecast				0.00	0.0%
2007E						0.00	0.0%

Tellings Golden Miller

**TGM
Transport
Price p. 32.5
Cap £m 7**

AIM

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	38.4	2.9	2.8	9.1	3.6	0.0	0.0%
2005A	41.5	14.0	-0.9	-4.0	-8.1	60.0	184.6%
2006E	30.9	0.5	0.5	1.7	19.1	0.0	0.0%
2007E	32.4	0.7	0.7	2.2	14.8	0.0	0.0%

Tethys Oil

**Price p. 0
Cap**

AIM

**Oil
SEKm 0**

Y/E	Sales SEK m	Declared Pre-tax Profit SEK m	Adj Profit SEK m	Adjusted eps SEK	p/e ratio	Divi SEK	Yield %
2004A	0.0	-5.1	-5.1	-1.7	-	0.00	-
2005A	0.0	-14.4	-14.4	-3.3	-	0.00	-
2006E	0.0	-9.2	-9.2	-2.0	-	0.00	-
2007E	0.0	-13.8	-13.8	-2.9	-	0.00	-

Touchstone

**TSE
IT
Price p. 155
Cap £m 17**

AIM

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	14.9	0.5	1.4	9.8	15.8	3.6	2.3%
2005A	17.3	0.0	1.2	8.9	17.4	3.6	2.3%
2006E	23.0	1.2	2.4	14.7	10.5	3.6	2.3%
2007E	25.6	1.6	3.0	17.0	9.1	3.6	2.3%

Vianet

**VIA
IT Hardware
Price p. 4
Cap £m 8**

AIM

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	0.4	-2.4	-2.4	-1.9	-	0.00	0.0%
2005A	0.7	-2.3	-2.3	-1.4	-	0.00	0.0%
2006E	1.8	-1.3	-2.1	-0.6	-	0.00	0.0%
2007e	No	Forecast			-	0.00	0.0%

**VTR
Full List**

Y/E August	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	25.3	-0.25	0.9	9.70	2.8	0.00	0.0%
2005A	21.5	-0.78	-0.8	-0.60	-	0.00	0.0%
2006E	No	Forecast					
2007E							

**VTR
Media**

**Price p.
Cap £m 27.5
7**

**Wichford
AIM**

Y/E September	Sales £m £m	EBIT £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A							
2005A (15m)	172	14.3	2.4	5.2	36.5	9.00	4.7%
2006E	195	22.2	9.2	9.2	20.7	9.50	5.0%
2007E	217	29.1	10.4	10.4	18.3	10.00	5.3%

**WICH
Property**

**Price p.
Cap £m 190.0
185**

**YouGov
AIM**

Y/E July	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	2.0	0.7	0.7	-	-		
2005E	2.9	1.0	1.0	5.8	0.0	-	-
2006E	8.5	2.8	3.0	16.0	0.0	-	-
2007E	10.7	3.6	3.8	20.2	0.0	-	-

**YOU
Media**

**Price p.
Cap £m 395.0
53**

Accident Exchange

ACE www.accidentexchange.com 342.5p



Dermasalve

DRM www.dermasalvesciences.com 16p



Alliance Pharma

APH www.alliancepharma.co.uk 19p



Dori Media

DMG www.dorimedia.com 61p1



Cambridge Minerals

CMR www.cambmin.co.uk 4.875p



Eleco

ELCO www.eleco.com 72p



Colliers CRE

COL www.collierscre.co.uk 229.5p



Encore Oil

EO. www.encoreoil.com 25p



Cosalt

CSLT www.cosalt.plc.uk 281p



e-pay Asia

EPY www.e-pay.com 21p



European Nickel

ENK www.enickel.co.uk 36p



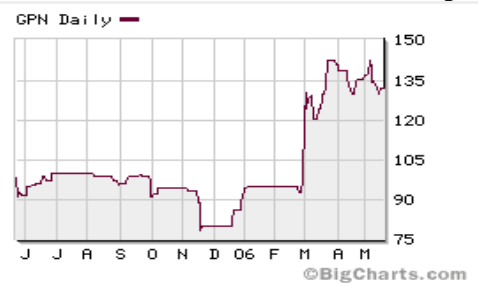
Ferraris

FER www.ferraris.co.uk 64p



Gladstone Pacific

GPN www.gladstonepacific.com 132p



Global Marine Energy

GME 22p



Greatfleet

GFG 9p



IAF Group

IAF 18.75p



Jarlway

JWY www.jarlway.com 15p



Lighthouse Group

LGT www.lighthouseifa.com 16p



Lok'nStore

LOK www.loknsotre.com 171p



Lombard Risk Management

LRM www.lombardrisk.com 8.25p



Metnor

MTG www.metnor.co.uk 253p



Park Group

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Murgitroyd

MUR www.murgitroyd.com 268.5p



Photo-Me

PHTM www.photo-me.co.uk 92.5p



Nautical Petroleum

NPE www.nauticalpetroleum.com 11.5p



Primary Health

PHP pphpgroup.co.uk 390p



Orbis

OBS ww.orbis.com 2.5p



Printing.com

PDC www.printing.com 63p



Palmaris

PMS www.palmariscapital.co.uk 12.75p



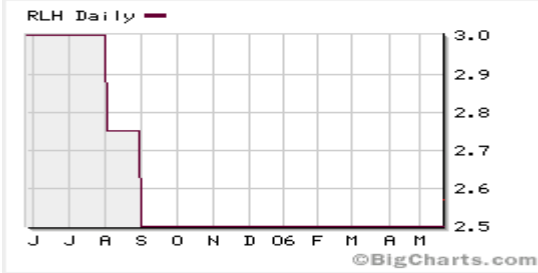
R.E.A. Holdings

RE. www.rea.co.uk 292p



Red Leopard

RLH 2.5p



Touchstone

TSE www.touchstone.co.uk 155p



SMC

SMC www.smcgroup.co.uk 127.5p



Vianet

VIA www.vianet.co.uk 4p



Stanelco

SEO www.stanelco.co.uk 9p



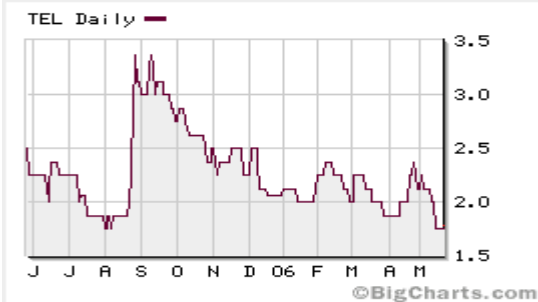
VTR

VTR www.vtr.co.uk 27.5p



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