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THE MONTHLY MARCH 2007

Our shares have beaten the market over the past month, but in a manner that gives us little satisfaction. The stock market shake-out has taken the *FTSE Index* down 5.0% and the average of our investment group is down only 2.4%, but falls outnumber rises and there are some relatively large companies propping up the bottom of our performance tables for the second month running.

There have been some consistently strong performers in the list of companies in our research coverage. Both *Marchpole* and *Dori Media* have made it into the 'Top Five' for two of the three months so far this year. *New Cantech*, the Canadian molybdenum prospect that we added to our research coverage last Autumn, has been in the Top Five for all three months – the shares have almost trebled since we produced our first research note and the geological parallels between the resource structure of the Lucky Strike deposit in BC Canada and some of the well known mega-deposits owned by industry majors in Colorado is striking.

Sefton Resources, *Faces* and *Dermasalve* have each featured in the Bottom Five for two of the last three months – no company has suffered the indignity of making the Bottom Five for all three months. These three companies are all early stage, high risk/high reward operations where volatility is to be expected. More surprising is that four of the twelve shares to have double digit price falls over the last month are £100m+ market capitalisation companies, firms which were breaking through to Mid Cap status.

We have added *EMED Mining* to our research list this month. *EMED* is a fascinating company, with a significant copper/zinc prospect nearing commercialisation in Cyprus, a promising gold play in Slovakia that has a lot of available geological information, and some fascinating prospects in Georgia. At a time when natural resources companies are taking ever greater political risks in their search for viable prospects, it is refreshing to find one whose first money earning mine will be in politically stable Cyprus, within the EEC. This follows our liking for other natural resource stocks in politically stable areas – *European Nickel* in Turkey, *Gladstone Pacific* in Australia, *Nautical Petroleum* in the North Sea.

SHARES UP

Dori Media	45.5%
Marchpole	23.4%
European Nickel	21.5%
Cosalt	15.3%
New Cantech	8.7%
Faces	6.3%
Tethys Oil	6.1%
Lighthouse Group	4.9%
Orbis	3.8%
Global Marine	2.9%
Lok'nStore	1.9%
Printing.com	1.7%
Murgitroyd	1.0%
SMC	0.9%

SHARES UNCHANGED

EMED	0.0%
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SHARES DOWN

Wichford	-0.3%
Metnor	-1.5%
Eleco	-1.6%
Chaco Resources	-2.0%
Alliance Pharma	-2.2%
Colliers CRE	-2.7%
Palmaris	-3.3%
Vianet	-3.7%
Park Group	-4.7%
R.E.A. Holdings	-4.9%
<i>FTSE 100 Index</i>	-5.0%
Touchstone	-6.0%
Primary Health	-6.4%
IAF Group	-7.1%
General Medical	-8.3%
Accident Exchange	-10.2%
Gladstone Pacific	-10.6%
Galleon	-10.9%
Nautical Petroleum	-11.4%
YouGov	-11.5%
Oak Holdings	-13.3%
Lombard Risk Mgt	-15.4%
e-pay Asia	-16.2%
Dermasalve	-18.6%
Sefton Resources	-18.8%
Photo-Me	-21.6%
Mart Resources	-28.3%

Since Last Monthly

ACCIDENT EXCHANGE

Further to the appointment of Daksh Gupta to the Board as Chief Operating Officer in January, a number of key appointments have been made that we believe will add further depth and experience to the management team.

Adrian Lewis has joined the group as Commercial Director with responsibility for the acquisition, management and resale of the firm's 4,400-strong fleet of prestige and mainstream vehicles. He has extensive experience of protecting resale fleet values, having managed the disposal of tens of thousands of units annually during his time at the Camden Group and car supermarket Millennium.

In addition, the sales team has been strengthened with the appointment of former Mercedes-Benz Network Development Manager Steve Cooper. Mr Cooper will head up New Business Sales, Dealer Development, CRM and Marketing channels at the group and has an excellent network of contacts, particularly within the UK's largest dealership networks.

In other news, the company has admitted an additional 1.19 million shares to the Official List at 252p a share as final satisfaction of the £3m in deferred consideration payable in respect of software acquisition DCML.

ALLIANCE PHARMA

There has been no news from Alliance Pharma since our last Monthly was released,

however the company is due to report its full year results for the year ended 31 December 2006 on 22 March. We note that the RAB Special Situations (Master) Fund which invests in undervalued situations now holds 4.8% of Alliance Pharma's issued shares.

BRITISH COUNTRY INNS

With the end of the current tax year fast approaching we expect the third issue of this pub EIS scheme to attract strong interest from investors over the next couple of months.

According to the latest statistics from Christies & Co, the industry's biggest sales agent, the value of freehold pubs rose 8.5% in 2006 – comfortably ahead of our spreadsheet models assumption of a 4% p.a. average rate of increase in pub values over the next three years.

We will be publishing a new research note covering the full year results to end January 2007 for British Country Inns in due course.

CHACO RESOURCES

News is awaited on drilling at Primavera and of the 'new area'. Other than that there is little else we can add at this time.

COLLIERS CRE

Colliers CRE released its full year results for the year to 31 December 2006 on 8 March. Overall revenue was up 16% on the prior year and profits were up 19% with growth

generally across the board. For the first time revenues earned in Spain and Ireland were directly split out and these now account for 5% of group turnover. The various acquisitions made during the year are all performing well and a new Locum Consulting office has been opened in Kazakhstan. The majority of the funds raised in the company's October 2006 rights issue have now been either invested, committed or earmarked for specific offerings. While there is expected to be some slowdown in momentum in the property market the outlook remains buoyant.

COSALT

Cosalt's full year results were broadly in line with our expectations if exceptional items are ignored. Sales grew 6% to £124m in the year to end October 2006 while pre-tax profits as declared under Stock Market Reporting Conventions were £1.9m compared to a loss of £0.8m in FY 2005.

The marine safety division had a particularly good year on the back of immersion suit legislation. While there will be a drop in immersion suit sales in the current financial year the prospects for this division remain strong. There will be service and replacement income on these suits for many years to come, significant opportunities for cross-selling following the Bofort acquisition and a raft of new legislation, particularly in the area of lifeboat inspections.

Holiday Homes is clearly benefiting from the decision

to overhaul production techniques and introduce a new range of economy models last year. Market conditions remain difficult, but management claims that demand for the group's new economy models has held up well and the high margin Custom Homes division has an order book that is sold through to August.

We expect workwear specialist Cosalt:Ballyclare to no more than stand still in the current financial year following a disappointing 2006. The shift to the new lower cost manufacturing outsource unit in the Far East is now well underway, new management is in place, and the division will shortly be merged with Marine Safety. However the full benefits of this remedial action will not be felt until FY 08 at the earliest.

Overall we expect both sales and profits to rise handsomely in the current financial year assuming the integration of the Bofort acquisition goes to plan. We flag the possibility of a dividend cut in FY 07 however.

In other news, three directors have sold a total of 51,000 shares in the company following the full year results announcement. We understand the sales were the result of long standing share options that were about to expire and that the directors had very little choice in the timing of these deals.

The Annual General Meeting is on March 26th.

DERMASALVE

Dermasalve has raised £618,800 since our last monthly report. On the 27th of February, the company announced that it had raised £513,800 through the placing of 6.4m new ordinary shares at 8p per share, a 22% discount to its recent trading price of 10.25p (8 March). A week later, it raised a further £105,000 through a second placing of 1.3m shares at the same price. Overall, the number of shares in issue has increased by 10.8%, from 71.4m to 79.1m, with the newly issued shares representing 9.8% of the enlarged share capital. Dermasalve has not disclosed how it intends to use the funds, but we expect further details in a few weeks' time. The company had cash of £0.4m and no debt at end-June.

DORI MEDIA GROUP

Dori Media Group has had a small equity placing at 125p a share. The shares have continued to rise after excellent recent results, but remain lowly valued compared to other companies in the TV production sector – particularly when the value of their growing IP is considered.

ELECO

Interim results showed a 9% increase in turnover and a 17% increase in pre-tax profit. The Building Systems Division put in another first rate performance, increasing margins from 9.7% to 10.8%. The pre-cast concrete subsidiary, which specialises in providing units for student

and budget hotel accommodation, appears to have performed particularly well. The company says that the subsidiary providing roofing and planning was held back by planning delays, rain and high winds, but to the outside observer these issues have had no noticeable impact on the group results.

The Software Division is in an interesting position. The Interim Results statement showed a healthy 20% rise in turnover, and while the Division still operated at a loss before goodwill and acquisitions, the position was clearly a lot better than in the immediately preceding six months. Also, these Interim Results show the first effects of the acquisition of Asta Development in December. Asta has contributed £66,000 of profit on £324,000 of turnover; and while it would be wrong to place too much reliance on such a short period of trading, this does tend to reinforce our view that the purchase of Asta will swing the Software Division as a whole into the black.

The balance sheet continues to be rock solid, with cash at bank and in hand of £3.1m.

These numbers are good, and our estimates are clearly in the right place.

EMED MINING

We are initiating our coverage of EMED Mining. EMED Mining is an AIM listed mining junior operating out of Cyprus with aspirations and exploration targets that cover a mountain belt that stretches from Iran to the Alps. They have a

copper/zinc project located in Cyprus that is approaching Feasibility Study stage (Klirou), a gold exploration target in Slovakia that has produced some exciting drilling results (Biely Vrch) and yet other targets in Georgia that are at the grassroots exploration stage.

The company is led by MD Harry Anagnostaras-Adams, a well known figure in Australian mining and mine finance and former MD of Gypmie Gold Ltd. His experienced management team is based in Cyprus and has shown its commitment to working and living in the region (an unusual thing in mining these days). The corporate ethos is one of responsible development, wherever possible using skills and resources found in the areas where the company is operating and engaging local stakeholders as they undertake operations. This approach is already producing returns as governmental and local co-operation has meant that very rapid progress has been made in defining and exploring geological anomalies. We consider EMED Mining a company to watch closely.

E-PAY ASIA

e-pay Asia has announced disappointing Q4 results and made rather muted comments on the outlook for next year. We will be reviewing our forecasts.

EUROPEAN NICKEL

Chairman Felix Pole has exercised options over 400,000 shares, taking the total number of shares in

issue to 371.7m. The shares have risen strongly over the last month, partly reflecting the rise in the price of nickel, partly reflection that the issues over the forestry permits that are holding back construction work in Turkey are really of a relatively minor nature.

M & G/Prudential Assurance has raised its share stake to 13%.

The Annual Report was published in early March.

FACES COSMETICS

Cosmetics retailer, Faces, has made further progress in its implementation of the strategy outlined in our Initiation of Coverage in September of last year, selling three of its corporate owned stores in Montreal, Canada to an existing franchisee. The company has also announced a move into Lethbridge, Alberta in the South West of Canada with the appointment of a new franchisee. The new franchise location, in the Park Place Shopping Centre, is in the heart of downtown Lethbridge. The shopping centre spans over four blocks and is home to over 100 stores and services. We are pleased to see further evidence of Faces executing on its strategy.

GALLEON

The shares have drifted a little in the absence of fresh newsflow. The company appears to be proceeding well with two of its properties, Skunk Fu! and the interactive music entertainment concept Apollo's Pad, though we had

hoped for earlier news on broadcast deals for football animation Sokator.

GENERAL MEDICAL CLINICS

An exclusive agreement has been reached with MASTA Ltd, a leading travel services and vaccination company that is a British Airways preferred partner. General Medical will be given exclusivity to operate MASTA services in the City of London. General Medical chief executive Gerry Appleyard says that this will bring in additional revenue, recognition and brand name marketing.

Appleyard, meanwhile, has transferred shares, for nil consideration, to the staff of GenMed in order to provide them with a personal stake in the business.

GLADSTONE PACIFIC

The Interim Statement contained no surprises, and the primary influences on the share price have continued to be the price of nickel and the delays being experienced by rival nickel projects on the Pacific rim. We shall be meeting management shortly and issuing an update of our views and forecasts immediately afterwards.

GLOBAL MARINE

We have no new information on Global Marine Energy.

IAF GROUP

The acquisition of Jenkins, the PLUS Markets specialist, has been concluded, and Jenkins is now operating from IAF's Jermyn Street

premises. IAF Interim results are due shortly and will probably be released before the end of March. We expect the group to report a loss because it is still building up its activities and has not yet won its NOMAD status from the regulator for its corporate finance activities.

LEIGHTON & HENLEY

This start-up Home Counties residential property developer has signed up some interesting new schemes in Hertfordshire and has made significant progress since we published our inaugural research note in December. The investment community has not yet recognised that Leighton & Henley has tied down a lot of developments at mid-2006 prices, at a time of rapid land price inflation in the Northern Home Counties, and these gains in value are being handed to new investors, who are in effect investing at mid-2006 cost prices.

Smith & Williamson, which has a good reputation with start-ups of this nature, is the promoter behind Leighton & Henley.

We shall publish a new update note shortly.

LIGHTHOUSE

Lighthouse, the largest quoted IFA company, has increased its turnover by 45% and produced a very healthy profit, with another good year likely in 2007. The cash position is strong – there is £6.8m in the bank – and only the company's prudent philosophy prevents a dividend payment this year.

The prospects for the current year look good. We expect a further 20% increase in EBITDA this year, another 15% in 2008. Industry conditions are much better than they were, and Lighthouse has a totally clean record in terms of regulation and mis-selling scandals.

The only negative we can see for the company is a steadily rising tax charge, which will limit the amount of pre-tax profit and EBITDA growth that is seen at earnings per share level. However, on historic results Lighthouse is trading on a p/e ratio of only 7, and on an EBITDA of a fraction over 4. Given Lighthouse's increasingly strong position within an industry that has been through the worst and is heading upwards again, there is scope for a considerable re-rating.

LOMBARD RISK MANAGEMENT

Lombard Risk Management is coming to the end of its financial year and we hope to have an update note out shortly.

LOK'NSTORE

Self storage specialist Lok'nStore is currently in close period with interim results expected on 23 April 2007.

In terms of industry developments Safestore, the largest self storage operator in the UK and second largest in Europe with a total of 99 stores, has floated on the Main Market with a market capitalisation of £449m and

an enterprise value of £661m after it priced its IPO at 240p a share. For comparison, Lok'nStore is currently capitalised at c. £61m, while Big Yellow (which owns 43 predominantly freehold self storage units in the South East of England) has a market cap of £704m. Safestore believes the market for self-storage in the UK and Europe is rapidly expanding and we expect it to aggressively chase new self-storage sites, particularly in the South-East of England.

MARCHPOLE

Last month Marchpole announced that it had entered into a conditional agreement to acquire Greenmark Limited, a designer, wholesaler and distributor of ladies footwear. This agreement has now gone unconditional having been approved by Marchpole's shareholders. The company has been busy and it has now announced that its wholly owned subsidiary, Jean Charles de Castelbajac (JCC) has won two significant long-term distribution agreements.

The first is with Dubai based The Chalhoub Group. Initially for a period of five years the agreement allows The Chalhoub Group to distribute clothing and accessories from the JCC range throughout the Middle East. The Group, which has operated in the Middle East for over 50 years, specialises in the distribution, marketing and retailing of over 200 brands including key luxury titles such as Ralph Lauren, Arpels and Van Cleef.

The second agreement is with Russian based The Crocus Group. Under this agreement a 150 square metre JCC flagship store is to be opened in the Crocus City Mall in Moscow and the JCC range will also be sold in two other fashion outlets. Both The Chalhoub Group and the Crocus Group work with over 200 leading fashion houses. In addition to these two major agreements a new JCC flagship store has also been opened in Lyons in France. Our forecasts are under review.

MART RESOURCES

The share price of Mart Resources has been hit this month by news of the test results from the Umusedege Umu-4 well. The Umu-4 well was drilled to a total depth of 8,818 feet and a full suite of logs acquired. Light oil of 38-44° API was recovered from three sandstone reservoirs, encountered at between 7,730 feet and 8,276 feet. However, the oil pays encountered in each of these sand reservoirs were thin (combined net pay of 15 feet) and the market has focused upon this.

Our understanding and interpretation of the situation is that the well may well have missed optimal intersections with the reservoir horizons. However, as current seismic indicates the pay-sands thicken locally, a sidetrack well may now be drilled to target thicker pay zones. At the end of the day this will prove to be a hiccup and nothing more.

Whatever the course of action is chosen at Umusadege, it

should be remembered that operations continue elsewhere unabated and we anticipate that the rig will set sail ready to drill on Qua Ibo shortly.

METNOR

Metnor is in its close period and a provisional date for final results has been set for 13 April. The company made an announcement before Christmas that all divisions were trading ahead of expectations, with full-year pre-tax profit (incl. exceptional gains) likely to exceed £10m and pre-tax profit before goodwill to be at least £6.6m, a record high. We revised our forecasts to reflect this and the company remains confident that these figures will be reflected in its final results. Initial signs indicate this positive momentum has been carried forward into the present year. The Contracting and Construction Division has solid order books and the Property Division has submitted planning applications on a number of sites.

MURGITROYD

Intellectual Property Attorneys, the Murgitroyd Group, opened a new office in Milan, Italy on 1 February and this is now up and running and billing for services. The Group is also set to open a further office in Edinburgh on 2 April. Ten staff are currently employed across the two offices, five of whom are qualified Attorneys and the Group are actively recruiting. On the investing side Executive Director, Graham Murnane, has sold

down 10,000 shares at prices in excess of 500p per share. This does not particularly surprise us given our comment in our January results note that we felt Murgitroyd's shares were fully valued at 480p.

NAUTICAL PETROLEUM

On Nautical's operated blocks, well planning continues to move ahead for activity starting in July on Mermaid and Kraken and a high density 2-D seismic survey is in preparation for 3/27a in the summer. Elsewhere, planning activity for the Grenade prospect (operated by Egdon) is stepping up ready for drilling in the late summer.

NEW CANTECH VENTURES

The results from the deep drillhole have been released and are encouraging, showing high grades of molybdenum and pushing the shares over the 100c mark. The shares of New Catech Ventures have almost trebled since we began coverage of the company in the Autumn of 2006.

The hole encountered a zone that averaged 0.11% Mo over 40 metres, including an 8 metre interval that averaged 0.273% Mo. When combined with results from other holes, this suggests the possibility of a continuous zone from 541 to 789 metres averaging 0.051% Mo. A further phase of drilling, Phase 4, has now begun, to determine the ultimate vertical extent of the deposit, which is still open at depth. The drilling will also

have the objective of moving the parts of the deposit that are within 300 metres of the surface (i.e. the part that could be mined open pit) from the 'Indicated' to the 'Measured' category.

A further 2.5m shares have been issued in a private placement, raising \$1.9m of additional capital. This is the second tranche of the private placement that was begun in January, and was expected.

Investors should be delighted with the latest developments.

OAK HOLDINGS

Apart from the issue of options to Oak Holdings Directors in lieu of salary and fee earnings there have been no new announcements from Oak Holdings. We are expecting, however, an announcement to be made in the very near future this is likely to concern the identification of a potential new anchor tenant for YES!

ORBIS

The Chairman's AGM statement highlighted the benefits of Orbis' repositioning. UK operations have won several new contracts since September and the company has retained all contracts that have come up for re-tender since July 2006. In recent years, gains from European operations have been largely offset by reductions in the UK. This latest announcement suggests that revenue from UK operations is likely to hold flat in the present year – as opposed to continue on its steady decline. The Board is now turning its attention to a

capital restructuring of the group before the syndicate loan facility expires in July 2008.

PALMARIS

The divestment of the Perseverance share stake has taken place, and shareholders have either received a separate certificate for Perseverance shares or a cash alternative. This explains the apparent fall in the share price. In practice, Palmaris shares have fallen little faster than the market in general.

Otherwise there have been no new developments.

PARK GROUP

Park Group acquired the business assets, including the database and share capital, of Home Farm Hampers from Findel in exchange for a cash consideration of £300,000. The deal was paid for out of existing resources. Home Farm was established in 1986 as a joint venture between European Home Retail (40%), parent company of Farepak, and Findel (60%). Following the highly publicised collapse of Farepak, Findel purchased EHR's stake. Home Farm and Farepak were operated as separate businesses, leaving Home Farm relatively unaffected by Farepak's demise. The company is 1 of 4 members of the Hamper Industry Trade Association. It has 7,500 agents and an order book of around £8m. Savers' money will continue to be secured in a separate, ring-fenced bank account. Park Group plans to merge the business with its existing operations in Birkenhead. A

more detailed research note will follow shortly.

Park Group has scheduled an EGM for the 22nd of this month at which shareholders will vote on whether or not to approve new Articles of Association.

PHOTO-ME INTERNATIONAL

Photo-Me has announced plans to appoint additional non-executive directors to its board and to execute a share buy-back programme.

The share buy-back will probably not get under way until the second half of April, because some internal issues need to be addressed first in order to switch reserves into the appropriate category. Photo-Me has had shareholder permission to buy its shares for some time, but has never used it. Similarly, we do not expect the appointment of additional non-executive directors to be immediate, but we are pleased by both developments.

The driver behind these moves has clearly been the market's reaction to the Trading Statement issued by the company on 2 March. The problems at the company are at the mini-lab operation, where one hoped-for major order has been postponed until the new financial year and another has been cut back. The mini-lab business is proving notoriously difficult to predict, both for management and for analysts, and soft conditions in the US marketplace are not helping the company either.

After last month's profits warning, Photo-Me is not the investment community's favourite stock, and hopefully the measures will do something to restore the company's credibility.

Investors have been waiting for a capital repayment in some form. This will still take place, but shareholders need to be aware that Photo-Me cannot spend its money in two places at once. Any money spent on buying in its shares will reduce the amount available for capital repayment.

PRIMARY HEALTH PROPERTIES

A £40m fundraising at 430p a share – a modest 4% discount to the middle price in a week of turbulent market conditions – means that Primary Health Properties has raised its game for the second time in three months. This addition to its equity base means that PHP will be able to take its portfolio up to £560m, and more if valuations continue to increase (as we expect them to).

The Interim Profits for the six months to December 2006 showed a 38% increase in diluted NAV per share to 421p. This is more than we expected, and we are raising our forecast for June 30 NAV per share to 430p, with 455p to follow at end-December 2007. Primary Health Properties is in the process of changing its financial year end from June to December. It is currently in the middle of an 18 month trading period. Our table shows both end-

June and end-December numbers for 2007.

The Interim Profit and Loss Account needs some explaining because it is distorted by irrelevant exceptional items. A goodwill impairment charge of £5.4m has been made against profits relating to the Cathedral Healthcare acquisition at end-December. This is because Cathedral had a Capital Gains Tax liability on its property portfolio. The conversion of Primary Health Properties into a REIT in early January means that this charge will be reversed out in the current, January-July half. REITs are not liable for CGT. Also, PHP has switched its method of incentivising its management company to a performance based fee structure. This has added to administrative expenses in the p & l account although arguably the bulk of the management company's work goes into building asset value rather than income.

On the p & l account, rental income grew by £1.1m during the half, while financing costs rose by £0.7m, so the company is still getting an immediate positive return on its new properties as they enter the portfolio.

We are, as usual, pleased with these results.

PRINTING.COM

Following the discovery of an error in its 2005 and 2006 tax computation charge, Printing.com's auditor and tax adviser Baker Tilly has been replaced by KPMG with immediate effect.

We believe current trading continues to be in line with our expectations and expect further news on new international master franchise agreements in due course.

R.E.A. HOLDINGS

Palm oil plantation group REA Holdings is heavily in close period and we expect the group's full year results to end December 2006 to be released in the last week of April.

SEFTON RESOURCES

We finally believe that consolidation at Sefton is drawing to a close. The Caza lawsuit is now settled and despite the sad loss of Norman Thachuk from the board due to ill health, the resultant management reshuffle means that each subsidiary division of the company is represented at board level which had not previously been the case.

Operationally, construction of the steam generator to be used at Tapia is nearing completion and is due for delivery in mid April. At Eureka the geochemical survey has been completed with the results and their implications for field development at Eureka being evaluated.

Most importantly we understand that a final decision on an optimal financing package is likely to be made soon and rig availability is less of an issue than in the past. We are awaiting new engineering data so we can restate

financial forecasts at the earliest opportunity.

SMC

Investors will be looking closely at SMC's full year results for the year ended 31 December 2006 which are due for release on 29 March. This is because of the company's surprise announcement of a reduction in expected profits due to the treatment of Work-in-Progress within the Group and the removal of Stewart McColl as company Chief Executive. Blackrock Investment Management UK Limited now holds 8.06% of SMC's issued share capital.

On the business side of things SMC has signed a 5 year framework agreement with Laing O'Rourke, one of the largest privately owned construction companies in the UK which has 23,000 employees worldwide. Under its agreement with Laing O'Rourke SMC will provide architectural services within the remit of Laing O'Rourke's 'Building Constructive Relationships' programme. We liken this to a 'preferred supplier arrangement'. While the exact benefits of the agreement to SMC cannot be quantified as yet Laing O'Rourke spends circa £45m on architectural services per annum and SMC should be a net beneficiary of at least a portion of this spending.

TETHYS OIL

Spud on the Hontomin-4 well in Spain is now imminent and Tethys have announced that drilling is set to commence in Oman on or about April 2nd. We are evaluating data with a view to updating our financial forecasts.

TOUCHSTONE

We are coming up to the company's year end and expect to have a trading update in the next month. So far this year news has been positive. Other companies involved in the Microsoft Dynamics marketplace also report good market conditions and strong customer interest in Microsoft CRM.

VIANET

Vianet is continuing to make good headway with its M2M product. This appears to be doing better than the company expected, as companies and network operators see the benefit of offering connectivity and single billing across different countries and networks. However we had forecast this to make only a small contribution this year so it will most likely impact on numbers only a year further out.

The GSK rollout also appears to be progressing well. Vianet is now the only supplier left trialling with German tobacco vendors,

who are now required to provide age verification on their vending machines, and we expect to hear shortly on the size and timing of rollout in different German Laender.

WICHFORD

Property investment company Wichford plc, has now formally placed 35.4m new ordinary shares raising £75.0m pre expenses. The new shares were admitted to AIM on 13 March. Placing proceeds are to be put toward new property investment opportunities.

YOUGOV

YouGov has entered into a 50:50 joint venture with Centaur Media plc creating a new enterprise – YouGovCentaur. Centaur is one of the UK's largest publishing and information groups and employs over 700 people spread across 18 distinct business units. By joint venturing with Centaur, YouGov gains access to Centaur's key subscription lists and through accessing these lists YouGov will be able to develop specialist panels in Centaur's key markets. Centaur looks to us to be a good joint venture partner for YouGov with the company priding itself on being innovative and entrepreneurial as does YouGov and its US based investee company, Polimetrix.

Accident Exchange Full List			ACE Specialty Finance			Price p. 241.5 Cap £m 171.5	
Y/E April	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	21.7	6.7	7.4	8.3	29.1	1.5	0.6%
2006A	61.4	18.5	16.2	17.4	13.9	3.0	1.2%
2007E	120.4	22.1	22.9	23.7	10.2	4.0	1.7%
2008E	153.6	29.3	30.0	29.4	8.2	5.0	2.1%

All estimates are IFRS compliant

Alliance Pharma AIM			APH Pharmaceuticals			Price p. 11.25 Cap £m 18.2	
Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A*	10.4	-2.2	0.9	0.9	13.2	0.0	-
2005A**	12.3	0.7	0.4	0.3	38.8	0.0	-
2006E	17.3	0.5	0.5	0.4	32.1	0.0	-
2007E	18.9	1.1	1.1	0.7	16.5	0.0	-

*February year-end **10 months

Chaco Resources AIM			CHP Oil & Gas			Price p. 12.5 Cap £m 66.8	
Y/E March	Sales £m £ 000	Earnings Before Tax £ 000	Adjusted Profit £ 000	Eps (p)	p/e ratio	Divi p.	Yield %
2004A*	0.0	-8,973	-13,623	-3.3	-	0.0	-
2005A	0.0	-971	-971	-0.3	-	0.0	-
2006E	0.0	-904	-851	-0.2	-	0.0	-
2007E	0.0	-987	-827	-0.2	-	0.0	-
2008E	10,220	6,886	4,057	0.8	16.4	0.0	-

*15 months

Colliers CRE AIM			COL Real Estate			Price p. 212.5 Cap £m 95.8	
Y/E December	Sales £m	Declared Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	66.8	4.6	6.2	10.4	20.4	3.6	1.7%
2005A	79.6	8.2	8.2	16.6	12.8	4.1	1.9%
2006E	92.0	9.6	9.6	17.9	11.9	4.6	2.2%
2007E	103.6	11.5	11.5	15.9	13.4	5.3	2.5%

Cosalt Full List			CSLT Diversified Inds			Price p. 365.5 Cap £m 48.5	
Y/E October	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Declared eps p.	p/e ratio	Divi p.	Yield %
2005A	117.6	-0.8	1.0	8.3	44.0	18.75	5.1%
2006A	124.0	1.9	2.0	13.1	27.9	18.75	5.1%
2007E	143.3	4.0	4.0	10.6	34.5	18.75	5.1%
2008E	148.4	5.8	5.8	28.8	12.7	12.00	3.3%

Dermasolve AIM			DRM Healthcare			Price p. 8.8 Cap £m 9.8	
Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	-	-	-	-	-	-	-
2005A	0.0	0.0	0.0	0.0	-	0.0	-
2006E	No estimates at present						
2007E							

Dori Media AIM			DMG Media			Price p. 139 Cap £m 27.0	
Y/E December	Sales US\$m	Declared Pre-tax Profit £m	Adjusted Profit US\$m	Adjusted eps USc.	p/e ratio	Divi p.	Yield %
2005A	12.1	1.7	1.7	9.1	15.3	0.0	-
2006A	20.4	5.1	6.6	28.3	4.9	0.0	-
2007E	27.6	6.9	7.4	29.7	4.7	0.0	-
2008E	39.3	9.5	9.5	36.8	3.8	0.0	-

Adjusted profit excludes start up costs in Indonesia

Eleco AIM			ELCO Diversified Inds			Price p. 91.0 Cap £m 51.2	
Y/E June	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	48.0	2.3	3.0	5.0	18.2	1.4	1.5%
2006A	55.2	4.4	4.8	7.6	12.0	2.1	2.3%
2007E	61.4	5.3	6.0	7.9	11.5	2.3	2.5%
2008E	68.2	6.4	7.2	9.1	10.0	2.5	2.7%

EMED Mining
AIM

EMED
Diversified Inds

Price p. 11.3
Cap £m 10.4

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	0.0	-2.1	-2.1	-3.9	-23.3	0.0	0.0%
2006A	0.0	-2.5	-2.5	-2.9	-31.4	0.0	0.0%
2007E		No	Forecast			0.0	0.0%
2008E						0.0	0.0%

e-pay Asia
Full List

EPY
Technology

Price p. 15.5
Cap £m 42.3

Y/E December	Sales AUD m	Declared Pre-Tax Profit AUD m	Net Profit AUD m	Adjusted eps UKp	p/e ratio	Divi p.	Yield %
2005A	376.0	4.40	2.7	-	-	-	-
2006E	562.0	11.90	6.0	0.9	17.2	0.40	2.6%
2007E	900.0	21.40	8.9	1.3	11.9	0.50	3.2%
2008E	1134.0	23.80	9.8	1.4	11.1	0.60	3.9%

* eps may not reflect maximum possible level of dilution

European Nickel
AIM

ENK
Mining

Price p. 56.5
Cap £m 220.4

Y/E September	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps UKp	p/e ratio	Divi p.	Yield %
2004A	0.0	-3.0	-3.0	-4.5	-	0.0	-
2005A	0.0	-6.6	-6.6	-6.2	-	0.0	-
2006E	0.6	0.0	0.0	-9.0	-	0.0	-
2007E	6.0	0.0	0.0	-9.0	-	0.0	-

Faces Cosmetics
AIM

FCE
General Retailing

Price p. 8.5
Cap £m 4.3

Y/E July	Sales C\$m	Declared Pre-Tax Profit C\$m	Adjusted Profit C\$m	Adjusted eps c.	p/e ratio	Divi p.	Yield %
2005A	4.2	0.1	0.5	0.6	34.5	0.00	-
2006F	4.1	0.1	0.2	-3.1	-6.2	0.00	-
2007E	5.5	0.5	0.4	0.5	37.8	0.00	-
2008E	8.9	1.2	1.1	1.3	14.8	0.00	-

Galleon
AIM

GON
Media

Price p. 10.3
Cap £m 5.1

Y/E September	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	1.1	-1.4	-1.2	-7.1	-	0.0	-
2006E	1.3	-1.2	-0.9	-2.7	-	0.0	-
2007E	3.5	-0.4	0.0	-0.7	-	0.0	-
2008E	13.0	1.2	2.3	2.5	4.1	0.0	-

General Medical*

-

Price p. 44.0

PLUS Markets (pending)

Health

Cap £m 8.0

Y/E May	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	4.1	0.1	0.2	1.5			
2006A	5.7	0.2	0.4	3.5	12.6	0.00	-
2007E	Under	Review				0.00	-
2008E						0.00	-

* 'Low Field' estimates

Gladstone Pacific
AIM

GPN
Mining

Price p. 173.0
Cap £m 51.9

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2003A	0.0	0.0	0.0	-	-	0.00	-
2004A	0.0	0.0	0.0	-	-	0.00	-
2005E	No estimates at present						
2006E							

Global Marine Energy
AIM

GME
Oil Services

Price p. 17.8
Cap £m 8.3

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	1.3	-0.4	-0.4	-0.1	-	0.00	-
2005A	4.6	-2.2	-2.2	-0.4	-	0.00	-
2006E	No estimates at present						
2007E							

**IAF Group
AIM**

**IAF
Finance**

**Price p. 13.0
Cap £m 7.6**

Y/E June	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	No estimates at present						
2006A							
2007E							
2008E							

Leighton & Henley

**-
Housebuilding**

**Price p. -
Cap £m -**

	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
	No estimates at present						

**Lighthouse Group
AIM**

**LGT
Specialty Finance**

**Price p. 21.5
Cap £m 16.2**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	32.6	-0.5	0.4	1.0	-	0.0	-
2006A	47.2	-0.2	2.2	2.9	7.4	0.0	-
2007E	48.0	1.7	2.6	3.1	6.9	0.0	-
2008E	52.0	2.3	3.2	3.2	6.7	0.8	3.5%

**Lok'nStore
AIM**

**LOK
Support Services**

**Price p. 237
Cap £m 61.6**

Y/E July	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	7.8	0.1	0.1	0.5	474.0	0.0	-
2006A	9.0	0.1	0.2	0.2	1185.0	0.0	-
2007E	10.3	0.4	0.4	1.5	158.0	0.0	-
2008E	11.2	0.9	0.9	3.6	65.8	0.0	-

**Lombard Risk Mgt
AIM**

**LRM
Software**

**Price p. 8.25
Cap £m 11.1**

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	4.6	-1.1	1.2	-1.1	-	0.0	-
2006A	4.7	3.2	-2.7	-2.2	-	0.0	-
2007E	Under	Review				0.0	-
2008E						0.1	1.2%

**Marchpole
Full List**

**MPH
General Retailers**

**Price p. 161.0
Cap £m 43.6**

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	31.5	4.9	4.9	11.1	14.5	3.5	2.2%
2006A	38.4	4.9	4.0	9.7	16.6	3.5	2.2%
2007E	73.5	8.1	8.2	20.8	7.7	4.0	2.5%
2008E	66.3	8.2	8.2	21.1	7.6	4.0	2.5%

**EPS figures adjusted to reflect 5:1 share consolidation*

**Mart Resources
TSX-V**

**MMT:TSX-V
Oil**

**Price p. 43.0
Cap £m 1.8**

Y/E December	Sales \$CDN 000	Declared Pre-tax Profit \$CDN 000	Adjusted Profit \$CDN 000	Adjusted eps p. CDN Cents	p/e ratio	Divi p.	Yield %
2005A	0.0	-4,438	-4,775	-4.6	-	-	0.0%
2006E	0.0	-5,245	-6,042	-3.8	-	-	0.0%
2007E	146,136	37,280	9,328	5.2	8.3	-	0.0%
2008E	244,929	210,370	89,239	48.1	0.9	-	0.0%

**Metnor
AIM**

**MTG
Steel & Metals**

**Price p. 418.5
Cap £m 64.4**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	67.1	3.3	3.7	17.4	24.1	8.7	2.1%
2005A	78.9	4.4	5.0	24.4	17.2	9.4	2.2%
2006E*	82.0	10.0	6.6	27.0	15.5	10.1	2.4%
2007E	86.9	7.0	7.3	34.2	12.2	10.8	2.6%

Murgitroyd AIM		MUR Support Services				Price p. 497.5 Cap £m 41.2	
Y/E May	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	14.5	0.9	1.4	11.4	43.6	3.3	0.7%
2006A	18.8	1.4	1.9	14.7	33.8	4.7	0.9%
2007E	23.0	2.3	2.9	24.1	20.6	7.6	1.5%
2008E	24.8	2.5	3.1	26.0	19.1	8.3	1.7%
Nautical Petroleum AIM		NPE Oil				Price p. 7.8 Cap £m 76.0	
Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2003A	-	-	-	-	-	-	-
2004A	-	-	-	-	-	-	-
2005E (18 mths)	No estimates at present						
2006E							
New Cantech TSX-V		NCV:TSX-V Mining Exploration				Price c. 100.0 Cap £m	
Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
	No estimates at present						
Oak Holdings AIM		OAH Real Estate				Price p. 1.6 Cap £m 12.2	
	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
	No estimates at present						
Orbis AIM		OBS Support Services				Price p. 3.4 Cap £m 0.5	
Y/E September	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
3/2005A	40.0	-5.2	0.4	-5.1	-0.7	0.0	-
9/2006A (18m)	59.3	-7.1	2.6	13.1	-	0.0	-
9/2007E	40.5	-2.2	2.0	9.9	0.3	0.0	-
9/2008E	41.0	-1.9	2.2	11.0	0.3	0.0	-
Palmaris AIM		PMS Mining				Price p. 7.3 Cap £m 12.0	
Y/E June	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	4.6	-0.4	-0.4	-0.3	-	0.0	-
2006A	0.0	-0.2	-0.2	-0.1	-	0.0	-
2007E	5.0	-0.2	-0.2	-0.1	-	0.0	-
2008E							
Park Group AIM		PKG Specialty Finance				Price p. 20.5 Cap £m 33.8	
Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	215.1	3.9	3.9	1.6	12.9	1.1	5.4%
2006A	233.4	2.0	2.0	1.0	20.5	1.1	5.4%
2007E	294.7	4.1	5.0	2.1	9.6	1.2	5.9%
2008E	335.9	6.0	6.0	2.5	8.3	1.4	6.8%
Photo-Me Full List		PHTM Support Services				Price p. 67.0 Cap £m 244.6	
Y/E April	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	237.4	33.9	34.7	6.3	10.6	1.8	2.7%
2006A	230.0	28.4	26.1	4.8	14.0	2.4	3.6%
2007E*	220.8	12.2	15.2	2.9	23.1	See text	-
2008E	228.1	24.8	24.8	4.4	15.2	See text	-

*The 2.4p in dividend payments in y/e April 2007 have already been paid

**Primary Health
Full List**

**PHP
Real Estate**

**Price p. 445.3
Cap £m 149.6**

Y/E June	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	9.6	19.4	2.8	13.1	34.0	12.0	2.7%
2006A	11.1	18.4	3.4	16.4	27.1	13.5	3.0%
2007E*	13.7	15.7	4.0	16.2	27.5	15.0	3.4%
2008E*	17.2	20.8	4.4	16.3	27.3	16.5	3.7%

*PHP is in the process of changing its year end and will run an 18 month financial year to December 2007.

Results for the 12 months to end June 2007 will be available when the period's second interim announcement is made, so we have not yet changed our estimates table

**Printing.com
AIM**

**PDC
Retailing**

**Price p. 61
Cap £m 28.7**

Y/E March	Sales £m (Retail)	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	14.4	1.5	1.5	2.7	22.6	0.5	0.8%
2006A	18.2	2.2	2.3	3.7	16.5	1.8	2.9%
2007E	21.5	2.2	2.3	3.0	20.3	2.0	3.3%
2008E	27.3	2.6	2.6	4.0	15.3	2.5	4.1%

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

**REA
Food**

**Price p. 394.8
Cap £m 116.1**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Fully diluted eps p.	p/e ratio	Divi p.	Yield %
2004A	16.1	9.2	9.2	18.0	21.9	0.0	-
2005A	14.9	9.6	9.6	16.7	23.6	0.0	-
2006E	18.2	10.9	10.9	21.9	18.0	1.0	0.3%
2007E	21.0	13.0	13.0	26.7	14.8	1.0	0.3%

**Sefton Resources
AIM**

**SER
Oil and Gas**

**Price p. 4.9
Cap £m 5.3**

Y/E July	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit	Eps. c/share	p/e ratio	Divi p.	Yield %
December	USD\$ 000	USD\$ 000	USD\$ 000	c			
2004A	563.0	-1,089.0	-1,089.0	-0.073	-	0.0	-
2005A	2,172.0	-694.0	-694.0	-0.047	-	0.0	-
2006E	No estimates at present						
2007E							

**SMC
AIM**

**SMC
Construction/BM**

**Price p. 107.0
Cap £m 54.8**

Y/E December	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2004A	8.1	1.0	1.1	-	-	0.0	-
2005A	13.1	2.9	3.1	6.6	16.2	1.0	0.9%
2006E	32.3	4.2	5.1	7.9	13.5	1.2	1.1%
2007E	52.0	8.0	8.0	10.9	9.8	1.4	1.3%

**Tethys Oil
AIM**

**TETY.SE
Oil**

**Price SEK 35.0
Cap SEKm 200.9**

Y/E December	Sales TSEK m	Earnings Before Tax TSEK '000	Adj Profit TSEK '000	eps SEK	p/e ratio	Divi SEK	Yield %
2004A	0.0	-5,062	-5,062	-1.7	-	0.0	-
2005A	0.0	-14,368	-14,368	-3.3	-	0.0	-
2006A	0.0	29,802	-7,420	-5.8	-	0.0	-
2007E	0.0	-6,369	-6,369	-1.1	-	0.0	-

**Touchstone
AIM**

**TSE
IT**

**Price p. 180.0
Cap £m 20.9**

Y/E March	Sales £m	Declared Pre-tax Profit £m	Adjusted Profit £m	Adjusted eps p.	p/e ratio	Divi p.	Yield %
2005A	17.3	0.0	1.2	8.9	20.2	3.6	2.0%
2006A	23.1	1.1	2.6	15.8	11.4	4.0	2.2%
2007E	27.2	1.2	3.0	18.1	9.9	4.5	2.5%
2008E	30.2	1.9	3.6	21.4	8.4	5.0	2.8%

**Vianet
AIM**

**VIA
IT Hardware**

**Price p. 3.25
Cap £m 6.6**

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	-	0.0	-
2005A	0.7	-2.3	-2.3	-1.4	-	0.0	-
2006E	0.6	-1.6	-1.6	-0.7	-	0.0	-
2007E	3.2	-0.4	-0.4	-0.2	-	0.0	-

**Wichford
AIM**

**WICH
Property**

**Price p. 217.8
Cap £m 291.1**

Y/E September	NAV (p)	EBIT £m	Declared Profit £m	Declared eps p.	Premium / (Discount) To NAV	Divi p.	Yield %
2005A*	172	14.3	2.4	5.2	+29.0%	9.0	4.1%
2006A	220	21.8	9.9	10.2	+01.1%	9.5	4.4%
2007E	252	29.5	10.1	10.4	-11.7%	10.0	4.6%
2008E	274	33.3	10.4	10.7	-18.7%	10.5	4.8%

*15 months

**YouGov
AIM**

**YOU
Media**

**Price p. 842.5
Cap £m 112.1**

Y/E July	Sales £m	EBIT £m	Pre-tax Profit £m	EPS Diluted p.	p/e ratio	Divi p.	Yield %
2005A	2.9	0.9	0.9	5.6	150.4	0.0	-
2006A	9.6	3.9	4.1	21.1	39.9	0.0	-
2007E	12.3	4.6	4.9	25.7	32.8	0.0	-
2008E	14.2	5.1	5.7	29.4	28.7	0.0	-

Accident Exchange

ACE www.accidentexchange.com 241.5p



Alliance Pharma

APH www.alliancepharma.co.uk 11.25p



Chaco Resources

CHP www.chacopl.com 12.5p



Colliers CRE

COL www.collierscre.co.uk 212.5p



Cosalt

CSLT www.cosalt.plc.uk 365.5p



Dermasalve

DRM www.dermasalvesciences.com 10.75p



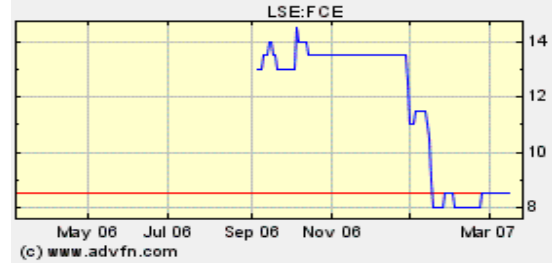
Dori Media

DMG www.dorimedia.com 139p



Faces Cosmetics

FCE www.faces-cosmetics.com 8.5p



Eleco

ELCO www.eleco.com 91p



Galleon

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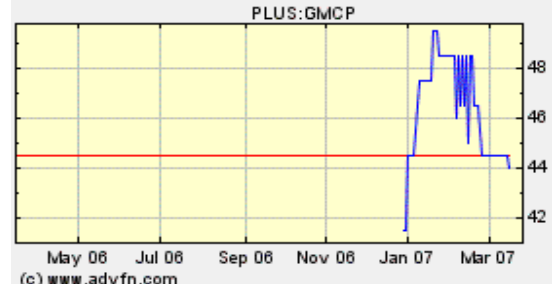
e-Pay Asia

EPY www.e-payasia.com 15.25p



General Medical Clinics

GMCP www.genmed.org.uk 44p



EMED Mining

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Gladstone Pacific

GPN www.gladstonepacific.com 173p



European Nickel

ENK www.enickel.co.uk 56.5p



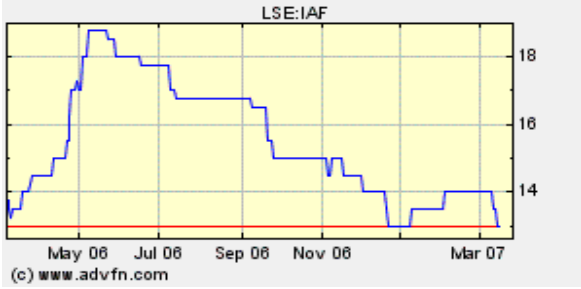
Global Marine Energy

GME www.gme.com 17.75p



IAF Group

IAF www.iafgroup.com 13p



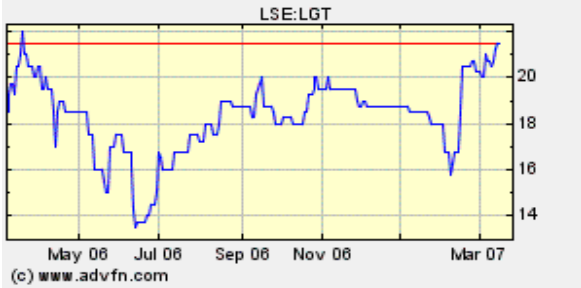
Mart Resources

MMT www.martresources.com 43p



Lighthouse Group

LGT www.lighthouseifa.com 21.5p



Metnor

MTG www.metnor.co.uk 418.5p



Lok'nStore

LOK www.loknstore.com 237p



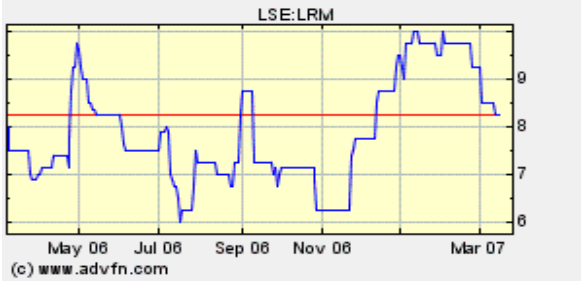
Murgitroyd

MUR www.murgitroyd.com 497.5p



Lombard Risk Management

LRM www.lombardrisk.com 8.25p



Nautical Petroleum

NPE www.nauticalpetroleum.com 7.8p



Marchpole

MPH www.marchpole.com 161p



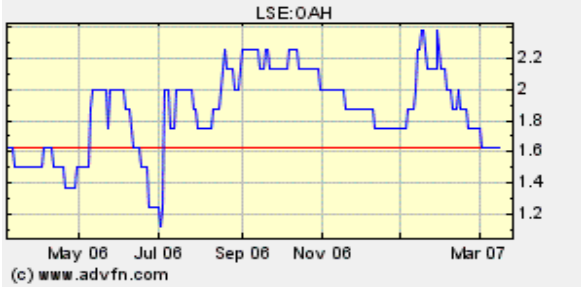
New Cantech Ventures

NCV www.newcantech.com 100p



Oak Holdings

OAH www.oakholdings.co.uk 1.625p



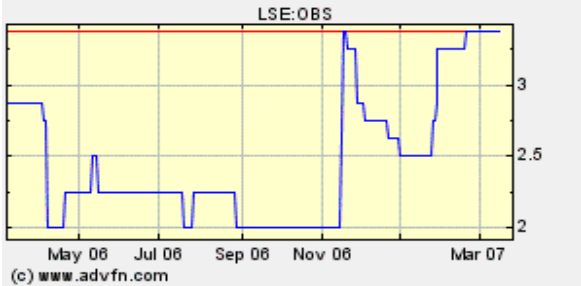
Primary Health Properties

PHP www.phpgroup.co.uk 445.25p



Orbis

OBS www.orbisplc.com 3.375p



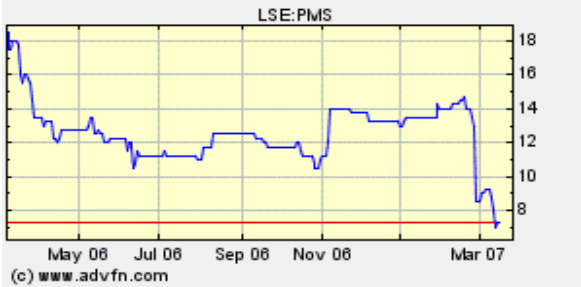
Printing.com

PDC www.printing.com 61p



Palmaris

PMS www.palmaricapital.com 7.25p



R.E.A Holdings

RE www.rea.co.uk 394.75p



Park Group

PKG www.parkgroup.co.uk 20.5p



SMC Group

SMC www.smcgroupplc.com 108.5p



Photo-Me International

PHTM www.photo-me.co.uk 67p



Sefton Resources

SER www.seftonresources.com 4.875p



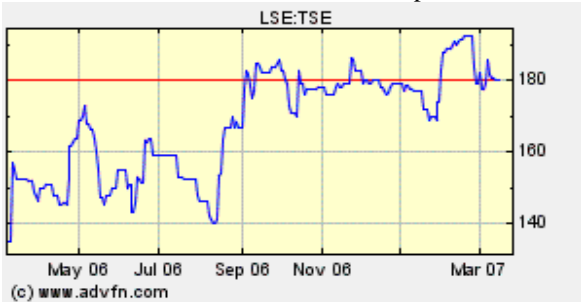
Tethys Oil

TETY www.tethysoil.com 35p



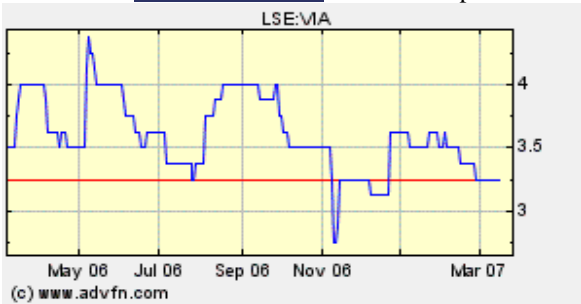
Touchstone

TSE www.touchstone.co.uk 180p



Vianet

VIA www.vianet.co.uk 3.25p



Wichford

WICH www.wichford.com 217.75p



YouGov

YOU www.yougov.com 842.5p



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