

Company data			
<b>Stock data as of DD-MM-YY</b>			
Price	GBP1.00		
52-week range	GBP1.00-GBP5.10		
Shares outstanding	98.15 mn		
Dividend yield	2.00%		
Last 12-month average daily trading volume (MARKET)	100,000		
Capitalisation			
Market capitalisation	GBP65.10 mn		
Enterprise value	GBP40.75 mn		
Net debt / equity	N/A		
Price performance (%)			
	1M	3M	12M
Absolute	(3.0)	(4.0)	5.0
Rel to INDEX	10.0	12.5	15.0
Major shareholders			
Rank	Name	Shares held	Capital
1	Shareholder A	16,000,000	16.3%
2	Shareholder B	15,000,000	15.3%
3	Shareholder C	13,200,000	13.4%
4	Shareholder D	10,000,000	10.2%
5	Shareholder E	6,500,000	6.6%
6	Other shareholders	37,450,450	38.2%
Total shares		98,150,450	100%
TIDM/Ticker code:		TIDM/Ticker	
SEDOL/ISIN number:		SEDOL/ISIN	
Nominated adviser:		Adviser A	
Broker:		Broker A	
Bankers:		Banker A	
Auditors:		Auditor A	
Lawyers:		Lawyer A	
Country of incorporation:		COUNTRY 1	
Head office location:		COUNTRY 2	
Principal area of operations:		COUNTRY 3	
Company website:		www.companywebsite.com	
Authors:		Supervising Analyst/DOR Analyst Editor	
Next results due:		DD-MM-YY	
An update report will be published shortly after the company's earnings release. A copy of this report can be obtained at <a href="http://www.irideus.org">www.irideus.org</a>			

Source: Company data, IRP source

## Summary

Content description: The report summary section will provide an overview of the key points arising from the investment thesis including:

- Key operational issues
- Key sector drivers
- Key business drivers

Source:

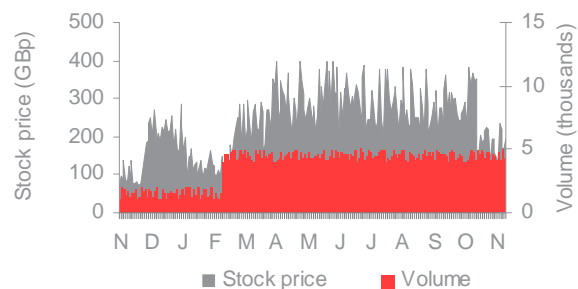
- Company data, public data
- Management interviews
- Third party data providers
- IRP analysis

### Exhibit 1: Key financials

All figures in GBP 000, unless specified	12/07A	12/08E	12/09E
Total revenues	3,000	6,000	12,000
Operating income	1,500	3,000	6,000
Operating margin	50.0%	50.0%	50.0%
EPS (GBp)	5.00	10.00	20.00
P/E ratio	10.00	15.00	20.00
P/S ratio	2.00	4.00	6.00
Return on average shareholders equity	10.0%	10.5%	11.0%

Source: Company data

### Exhibit 2: 12-month price-volume performance



Source: IRP source



## Company overview

Content description:

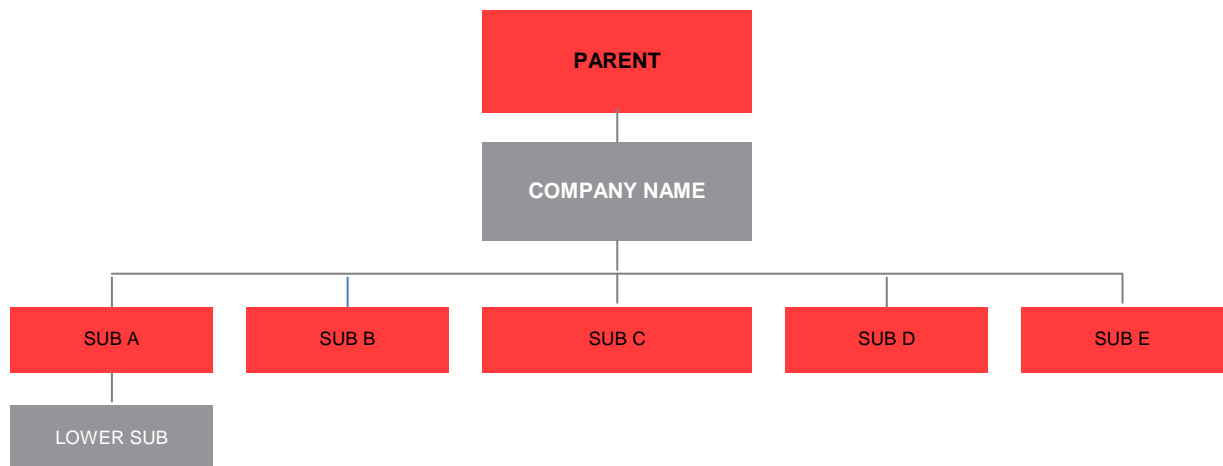
This section will provide a broad overview of the company including discussion of:

- Key areas of operation
- Corporate structure
- Main products/services
- Basic financial overview

Source:

- Company data
- Public data
- Management interviews

### Exhibit 3: Corporate structure



Source: Company data



## Management and Board

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Content description:

This section will include brief professional biographies for key Management positions.

Source:

- Company data
- Public data
- Management interviews

## Key recent news

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Content description:

This section will include headlines and dates of all recent press releases, regulatory news announcements and press articles on the company.

Source:

- Company data
- Public data
- Third party data providers

## Key products/services/customers

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Content description:

This section will include a detailed breakdown of the company's key segments/products and value chain:

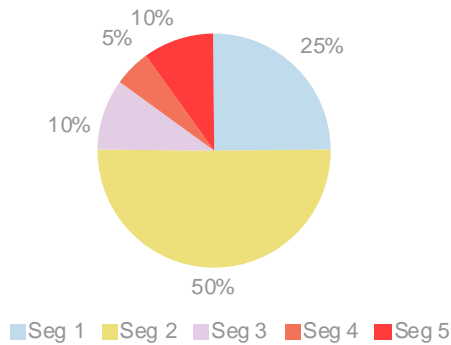
- Financial contribution of each segment/product
- Recent financial performance of each segment/product
- Basic market position data for each segment/product
- Key drivers for each segment/product
- Key customers for each segment/product

Source:

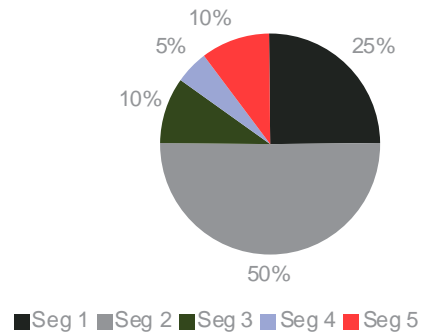
- Public data
- Company data
- Management interviews

**Exhibit 4: Revenues and operating profit by division (FY 2008)**

Revenues by division



Operating profit by division



Source: Company data

## Financial strength analysis

Content description:

This section will focus on all or some of the following areas, depending on relevance to company:

- Interest cover ratios
- Profitability
- Dividend
- Working capital
- Capex DSOs
- Inventory
- Accounts receivables
- Accounts payable (where material)
- Debt & Debt schedules
- Pension obligations
- Operating leases
- Off-balance sheet assets and liabilities



Source:

- Company data
- Management interviews
- IRP analysis

## Financial performance analysis of recent half year /quarter

Content description

This section will provide detailed analysis of key financial indicators for the last half year /quarter. In general this will include q-o-q and y-o-y comparison and analysis of key lines (this may vary according to industry):

- Revenues and revenue drivers
- Operational metrics
- Margins
- Earnings and earnings drivers
- EPS
- Any industry specific drivers

Source:

- Company data
- Management interviews
- IRP analysis

Exhibit 5: Full year performance analysis

All figures in GBP 000, unless specified	FY 2006	FY 2007	Growth y-o-y
Segment A revenues	100	200	100.0%
Segment B revenues	200	400	100.0%
Segment C revenues	300	600	100.0%
Segment D revenues	400	800	N/A
Segment E revenues	500	1,000	100.0%
Total revenues	1,500	3,000	100.0%
Total operating expenses	500	1,500	200.0%
Operating profit	1,000	1,500	50.0%
Tax and other expenses	100	300	200.0%
Net profit attributable to shareholders	900	1,200	33.3%

Source: Company data



## Management guidance

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Content description:

This section will include Management estimates and guidance for financial performance as well as strategy.

Source:

- Management interviews

## Industry overview

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Content description:

This section will provide a broad industry overview including:

- Broad sector strength/weakness
- Sector specific drivers
- Industry segmentation
- Demographic trends
- Macro trends

Source:

- Company data
- Public data
- Management interviews
- Third party data providers
- IRP analysis

## Competitive analysis

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Content description

This section will assess the competitive environment the company operates in:

- Identify competitors
- Market share analysis
- Strengths/weaknesses of the company's products and services in light of competition
- Comparison with key competitors' financial performance



Source:

- Company data
- Management interviews
- IRP analysis
- Third party data providers

### Comparative ratio analysis

Content description:

This section will compare and analyse historical and current ratios of the company and its peers. Up to five ratios may be compared depending on industry. Forward estimates will be used for comparison and analysis if available.

Source:

- Company data
- Third party data providers
- IRP analysis
- Analyst's financial model

Exhibit 6: P/E approach

Company	FY 2006	FY 2007	FY 2008	Average	Current P/E	Current relative
Company A	N/A	10.00	15.00	12.50	20.00	0.91
Company B	10.00	11.00	12.00	11.00	21.00	0.95
Company C	13.00	14.00	15.00	14.00	22.00	1.00
Company D	16.00	17.00	18.00	17.00	23.00	1.05
Company E	19.00	20.00	21.00	20.00	24.00	1.09
Peer group average	20.11	39.08	21.81	27.00	22.00	1.00

Source: IRP source

Exhibit 7: P/S approach

Company	FY 2006	FY 2007	FY 2008	Average	Current P/S	Current relative
Company A	N/A	2.00	4.00	3.00	1.00	0.33
Company B	2.00	4.00	6.00	4.00	2.00	0.67
Company C	4.00	6.00	8.00	6.00	3.00	1.00
Company D	6.00	8.00	12.00	8.67	4.00	1.33
Company E	8.00	12.00	14.00	11.33	5.00	1.67
Peer group average	3.83	4.48	2.53	3.61	3.00	1.00

Source: IRP source



## Financial projections

This section will provide the analyst's forecast for the company for two years forward broken down by quarter/half yearly (income statement only). In general this will include forecasts for the following lines:

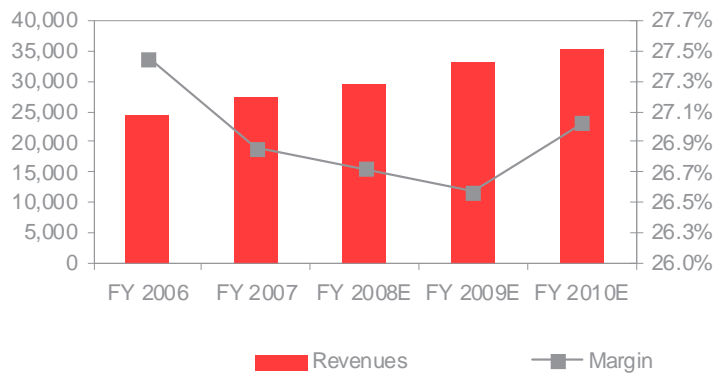
- Revenue
- Operating profit
- Net income
- EPS/GAAP EPS

Analysts will provide discussion of assumptions and drivers for all lines.

Source:

- Management interviews
- IRP analysis
- Analyst's financial model

**Exhibit 8: Revenue forecast (GBP 000) and operating margin (%) trend**



Source: Company data, IRP source

## Financial tables

Exhibit 9: Forecast profit and loss statement

All figures in GBP 000, unless specified	FY 2006A	FY 2007A	FY 2008E	FY 2009E	1H 08A	2H 08E	1H 09E	2H 09E
Intermediary, advisory and other income	12,345	23,456	34,567	45,678	17,284	17,284	22,839	22,839
Net premiums earned	123	456	789	1,011	395	395	506	506
Net investment income	123	456	789	1,011	395	395	506	506
Total revenues	23,456	34,567	45,678	56,789	22,839	22,839	28,395	28,395
Claims and change in insurance liabilities	6,666	7,777	8,888	9,999	4,444	4,444	5,000	5,000
Total operating expenses	7,777	8,888	9,999	6,666	5,000	5,000	3,333	3,333
Operating profit	20,000	30,000	40,000	50,000	20,000	20,000	25,000	25,000
Profit attributable to equity holders	10,000	15,000	20,000	25,000	10,000	10,000	12,500	12,500
Diluted EPS (GBP)	10.00	15.00	20.00	25.00	10.00	10.00	12.50	12.50

Source: Company data, IRP source

Exhibit 10: Balance sheet

All figures in GBP 000, unless specified	FY 2005A	FY 2006A	FY 2007A
Financial investments	0	1,000	2,000
Trade and other receivables	15,000	16,000	17,000
Cash and cash equivalents	16,000	17,000	18,000
Property, plant and equipment	17,000	18,000	19,000
Other assets	1,000	2,000	3,000
Total assets	49,000	54,000	59,000
Insurance contract provisions	10,000	11,000	12,000
Deferred tax liabilities	1,000	2,000	3,000
Accruals and deferred income	8,000	9,000	10,000
Other liabilities	10,000	11,000	12,000
Total liabilities	29,000	33,000	37,000
Shareholders' equity	20,000	21,000	22,000
Total liabilities and shareholders' equity	49,000	54,000	59,000

Source: Company data, IRP source

Exhibit 11: Cash flow

All figures in GBP 000, unless specified	FY 2005A	FY 2006A	FY 2007A
Net cash provided by/(used in) operating activities	6,000	7,000	8,000
Net cash provided by/(used in) investing activities	(1,000)	(2,000)	(3,000)
Net cash provided by/(used in) financing activities	(1,500)	(1,600)	(1,700)
Net increase/(decrease) in cash and cash equivalents	3,500	3,400	3,300
Cash and cash equivalents at beginning of year	10,000	13,500	16,900
Cash and cash equivalents at end of year	13,500	16,900	20,200

Source: Company data, IRP source

## Key risks

Content description:

This section will outline the key risks to the business and sector.

Source:

- Management interviews
- IRP analysis
- Third party data providers
- Public data



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