

<b>Company data</b>				
<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
<b>Capitalisation</b>				
Market capitalisation				GBP65.10 mn
Enterprise value				GBP40.75 mn
Net debt / equity				N/A
<b>Price performance (%)</b>				
		1M	3M	12M
Absolute		(3.0)	(4.0)	5.0
Rel to INDEX		10.0	12.5	15.0
<b>Major shareholders</b>				
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%	
<b>Total shares</b>		<b>98,150,450</b>	<b>100%</b>	
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:

This section will provide an outline of the key news/development which has occurred. Areas covered:

- Details of key news/development affecting company/industry
- Qualitative analysis of news/development
- Impact on analyst's model
- Impact on the company's performance
- Management comments (if available)

### Source:

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



## Disclaimer

---

This report has been prepared under the Intermediated Research Initiative, Irideus.org, service ("Irideus"), which comprises five research providers – Argus Research Company; Zacks Investment Research; Aranca UK Limited; Copal Partners; and Independent International Investment Research Plc, whose subsidiary Pronet Analytics.com Limited, which is regulated and authorised by the Financial Services Authority, has reviewed all research published by Irideus.org, prior to publication. The research provider that produced this report is referred to herein as the "Research Provider". This report has been produced in accordance with the CFA Institute/National Investor Relations Institute Best Practice Guidelines governing analyst/corporate issuer relations, available at the Irideus.org website at [www.irideus.org](http://www.irideus.org)

Irideus Limited has been paid by the entity being covered in this report (the "Covered Company") the sum of £10,000 (and VAT, where applicable) to produce a series of reports on the Covered Company for a period of twelve months, plus any travel related expenses incurred for the purpose of management meetings and site visits. Prior to the publication of this report, this report had been submitted to the management of the Covered Company for review for factual accuracy. Any amendments made subsequent to this review are noted within the report in the relevant section.

The analyst who has authored this report is identified on the front page, together with his or her supervisory hierarchy, and hereby certifies that any opinions expressed in the report represent his or her true opinions.

The Research Provider is an independent investment research provider and is not a member of the London Stock Exchange, the New York Stock Exchange, the Financial Industry Regulatory Authority, or the Securities Investor Protection Corporation and may not be authorised by the Financial Services Authority or registered with the United States Securities and Exchange Commission. The Research Provider is not a registered broker dealer, does not have investment banking operations and does not make markets in any securities. The Research Provider and its affiliates each apply an employee dealing code of practice that prohibits employees, officers and directors of the Research Provider and its affiliates from taking positions in the Covered Company. Neither the analyst responsible for this report nor any related household member is a director, officer or advisory board member of the Covered Company. No one at the Covered Company is a director of the Research Provider.

Any trade mark, service mark or logo contained in this report is the intellectual property of its owner(s). The information contained in this report is produced and copyrighted by Irideus.org and any unauthorised duplication, editing or re-use of the data or commentary included in this report is prohibited by law and can result in prosecution.

The content of this report may be derived from the Research Provider's research reports, public information sources, management interviews, notes or analyses. The opinions and information contained herein have been obtained or derived from sources believed to be reliable but the Research Provider makes no representation as to their timeliness, accuracy or completeness or for their fitness for any particular purpose. The Research Provider shall accept no liability for any loss arising from the use of this report other than liability for loss that the Research Provider has agreed to accept pursuant to its agreement with the Covered Company and/or any other liability for loss that the Research Provider cannot exclude by law. The Research Provider shall not treat any recipient of this report as a customer simply by virtue of his, her or its receipt of this report. Investments involve risk and an investor may incur either profits or losses.

Any macro assumptions and conclusions contained in this report are those of the Research Provider and not of the Covered Company. The foregoing may differ between different research providers that are providing research in connection with the Irideus.org service.

This report is not an offer to sell, or a solicitation of an offer to buy, any security. Past performance should not be taken as an indication or guarantee of future performance.

The information and material presented in this report are for general information only and do not specifically address individual investment objectives, financial situations or the particular needs of any specific person who may receive this report. Any advice or recommendations contained in this report may not be suitable for you and are not intended to be relied upon by you in the making (or refraining from making) of any specific investment or other decision. Investing in any security or investment strategy discussed may not be suitable for you and it is recommended that you consult an appropriately qualified independent adviser. Nothing in this report constitutes individual investment, legal or tax advice. The Research Provider may issue or may have issued other reports that are inconsistent with or may reach different conclusions than those represented in this report, and all opinions are reflective of judgments made on the original date of publication. The Research Provider is under no obligation to ensure that other reports are brought to the attention of any recipient of this report.