

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 www.irideus.org				

Source: Company data, IRP source

## Summary

### Content description:

The report summary section will provide an overview of the investment thesis in bullet points, covering the following areas:

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

### Source:

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

## Company overview

### Content description:

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

- Key areas of operation
- Main products/services
- Basic financial overview
- Company data
- Public data

### Source:

- Company data, public data, Management interviews, third party data providers

Exhibit 1: 12-month price-volume performance



Source: IRP source



## Recent news

---

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

## Results review

---

Content description:

This section will provide detailed analysis of key financial indicators for the last half year /quarter (depending on reporting convention of the company). 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 2: Actual versus estimates

All figures in GBP 000, unless specified	2H 07	1H 08	2H 08	h-o-h growth	y-o-y growth	2H 08E	Variation from IRP estimate
Intermediary, advisory and other income	1,234	2,345	3,456	47.4%	180.1%	4,567	(24.3%)
Net premiums earned	2,345	3,456	4,567	32.1%	94.8%	5,678	(19.6%)
Net investment income	6,789	4,567	5,678	24.3%	(16.4%)	6,789	(16.4%)
Total revenues	10,368	10,368	13,701	32.1%	32.1%	9,012	52.0%
Claims and change in insurance liabilities	1,234	2,345	3,456	47.4%	180.1%	4,567	(24.3%)
Total operating expenses	2,345	3,456	4,567	32.1%	94.8%	5,678	(19.6%)
Adjusted operating profit*	3,456	4,567	5,678	24.3%	64.3%	6,789	(16.4%)
Margin	33.3%	44.0%	41.4%	(261 bps)	811 bps	75.3%	(3,389 bps)
Adjusted profit attributable to equity holders*	2,345	3,456	4,567	32.1%	94.8%	5,678	(0.2)
Margin	22.6%	33.3%	33.3%	bps	1,072 bps	63.0%	(2,967 bps)
Diluted EPS (GBP)	2.30	3.50	4.60	31.4%	100.0%	N/A	N/A
Adjusted diluted EPS* (GBP)	2.00	3.00	4.00	33.3%	100.0%	5.00	(20.0%)

\* IRP adjusted to exclude non-recurring and extraordinary items

Source: Company data, IRP sources

## Management guidance

Content description:

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

Source:

- Management interviews

## Change in estimates

Content description:

This section will present any changes in the analyst's estimates for the company. Analysts will only provide estimates for the income statement for two years.

Source:

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

Exhibit 3: Change in estimates

All figures in GBP 000, unless specified	1H 09E	FY 2009E		FY 2010E	
		Previous	Revised	Previous	Revised
Intermediary, advisory and other income	1,234	4,567	5,000	6,789	7,000
Net premiums earned	2,345	5,678	6,000	7,890	8,000
Net investment income	6,789	7,890	8,000	8,901	9,000
Total revenues	10,123	8,901	9,000	9,012	10,000
Claims and change in insurance liabilities	11,234	9,012	10,000	8,765	9,000
Total operating expenses	1,234	2,345	2,000	3,456	3,000
Adjusted operating profit*	2,345	4,567	5,000	5,678	6,000
Margin	23.2%	51.3%	55.6%	63.0%	60.0%
Adjusted profit attributable to equity holders*	2,000	4,000	5,000	6,000	7,000
Margin	19.8%	44.9%	55.6%	66.6%	70.0%
Adjusted diluted EPS* (GBP)	2.00	4.00	5.00	6.00	7.00

\*IRP adjusted to exclude non-recurring and extraordinary items

Source: IRP source

## Comparative ratio analysis

Content description:

This section will compare and analyse historical and current ratios for 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 4: 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 5: 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

## 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
- Company data



---

## 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.