

Speculative Buy

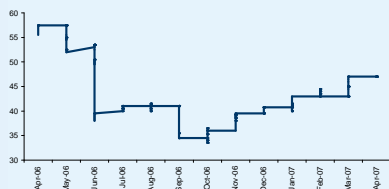
Price	47p
Market Cap	£19.4m
Shares in Issue	41.21m
NAV	30.7p
Gearing	27.5%
Interest Cover	6.6x
Free Cashflow Yield	-3.4%

Relative Performance	Aim
1 month:	+2
3 months:	+3
12 months:	-9
High/Low	
12 months:	57.5p / 33.5p

Last Results	Prelims Apr-07
Next Results	Interims Sept-07
Next Event	AGM Jun-07

Reuters	UKR.L
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Change in Recommendation	Yes
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Ukrproduct Group*

Strong brands provide margin support during market turmoil

Ukrproduct Group (UPG) is an AIM listed company which owns four facilities in Ukraine where it manufactures dairy products which it distributes throughout Ukraine using its own fleet of vehicles. As expected, FY06 results were adversely affected by the Russian embargo on dairy products from Ukraine, though the market now appears to have stabilised. Management has continued with its plans to produce hard cheese as well as processed cheese and packaged butter and expects to commence production in May this year. Sales into this new market and high global prices for skimmed milk powder are expected to help increase PTP by 44% to £1.91m this year. We are upgrading our recommendation from HOLD to Speculative BUY on the basis of this potential growth.

Dumping by hard cheese producers in the first half adversely affected Group sales, which fell by 12% to £35.05m, in line with our estimates. The strength of the Group's brands helped it actually improve gross margin, so EBITDA fell by only 2%. However the Group's aggressive capital investment programme caused both depreciation and interest to increase significantly, so PTP (before deducting amortisation, share option charges and exceptionals totalling £0.13m) fell by 28% to £1.33m, slightly lower than our estimates.

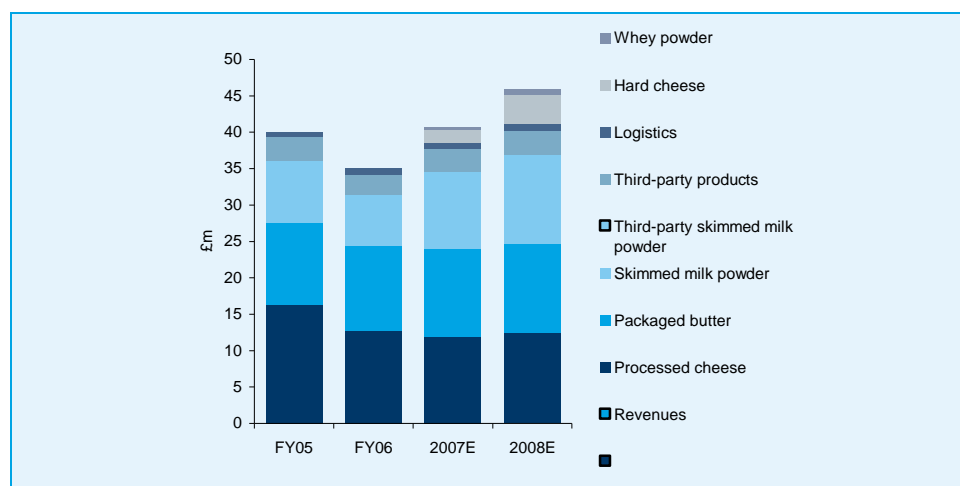
This capital investment programme includes the construction of a hard cheese manufacturing facility and an upgrade of the skimmed milk drying capability which almost doubles capacity. Output from these facilities is expected to help increase PTP by 44% to £1.91m this year and 21% to £2.31m in FY08.

Entering the hard cheese market represents, in our view, a major opportunity but also a significant risk for the Group. Management has a good track record of introducing and supporting complementary dairy products, but until the hard cheese is actually on retailers' shelves in July, it is impossible to assess how successful this market development will be. For this reason we are upgrading our recommendation from HOLD to Speculative BUY.

Estimates y/e Dec (£m)	FY05A*	FY06A	FY07E	FY08E
Turnover	39.96	35.05	40.75	45.97
EBITDA	2.93	2.86	3.86	4.61
WHI PTP	1.86	1.33	1.91	2.31
WHI EPS (p)	3.7	2.9	3.7	4.5
P/E (x)	12.8	16.0	12.7	10.5
EV/EBITDA (x)	7.58	7.99	6.12	4.92
DIV (p)	0.85	0.61	0.75	0.90
Yield (%)	1.8%	1.3%	1.6%	1.9%
Net debt	(2.81)	(3.48)	(4.29)	(3.29)
Net Assets	13.38	12.64	13.80	15.21

*Restated Source: Company data and WH Ireland estimates

Chart 1 : Sales by product type FY05-FY08E



Source: Company data and WH Ireland estimates

Processed cheese

FY06 was a very difficult year for all dairy producers in Ukraine including UPG. Citing sanitary reasons, though in reality wishing to cause problems for the pro-western President, Viktor Yushchenko, in January 2006 the Russian authorities imposed an import embargo on dairy produce from Ukraine, which has not been lifted. This embargo has had a profound impact on the dairy industry in Ukraine, much of which was developed to manufacture dairy products, primarily hard cheese, for Russia, a relationship which goes back to before the dissolution of the former Soviet Union. Deprived of their major market without warning, Ukrainian dairy producers needed to find alternative customers while their stocks were still saleable. The most readily accessible market was Ukraine itself, where producers dumped not just the hard cheese, but also unbranded processed cheese manufactured from the hard cheese they had not been able to sell immediately.

When faced with hard cheese manufacturers dumping product, management chose preservation of processed cheese gross margin rather than chasing market share at any cost

Although UPG does not export dairy produce to Russia and was not manufacturing hard cheese during calendar 2006, it was severely affected by this market upheaval. Firstly it had to compete in processed cheese sales against unrealistically cheap unbranded processed cheese. Although the strength of its "Our Dairyman" brands helped it compete at the upper end of the market, inevitably it lost market share overall. Management opted for maximising gross margins rather than maintaining market share and risking selling product at a loss. This entailed partially withdrawing from sales in street markets where customers are typically very price conscious and not bothered about brands. Secondly, consumers in Ukraine tend to regard hard cheese as more upmarket than processed cheese, so given the choice between the two products for similar prices, some consumers switched to hard cheese, thus reducing the size of the market for a time. This period of unusually intense competition continued until late in 2006, by which time numerous smaller Ukrainian dairy producers had been forced to quit the sector, often because of bankruptcy, or to scale back production. The adverse impact of the Russian embargo on dairy producers was exacerbated by a 45% increase in electricity prices following a sequence of hikes in the price of natural gas imposed by Russia in Q106. In a period of such intense competition, UPG could not pass increased costs fully to consumers, though it did implement some price increases in September and November. From January until May, UPG sold decreasing volumes of processed cheese each month. Gross margins fell from 23.3% in FY05 to 21.5% in H106.

The dairy sector appears to have stabilised in the second half of the year. Management continued to focus on margin rather than chasing volume. The decision to move away from the low end of the market was maintained. Management focussed sales attention on retail chains,

where the superior quality of UPG's packaging and its more sophisticated distribution network is valued. It also invested in product development, introducing a smoked sausage cheese which has proved very popular throughout Ukraine. H206 sales dropped to £5.82m, compared with £6.93m in H106, but gross margin improved to 26.8%.

Management implemented a cost cutting programme in September to maintain competitiveness

As it comes out of the period of intense competition, UPG is in an improved competitive position, partly because there are now fewer small competitors at the lower end of the market and partly because in September 2006 UPG's management implemented a cost-cutting programme to help maintain price competitiveness during the period of market turmoil, making the Group more efficient as a result. Our estimates assume that FY07 processed cheese sales will be 3% higher than H206 annualised levels, with a further 3% growth in FY08. This growth is attributable to increased market share, rather than an expansion of the domestic market. We do not expect consumption of dairy goods to increase at the same rate as earlier in the decade because of pressure on consumer spending. We also assume that UPG will be able to maintain gross margins at H206 levels. This assumes that there will be no further price hikes in gas imposed by Russia and that consumer confidence will not be dampened by a sustained period of political turmoil.

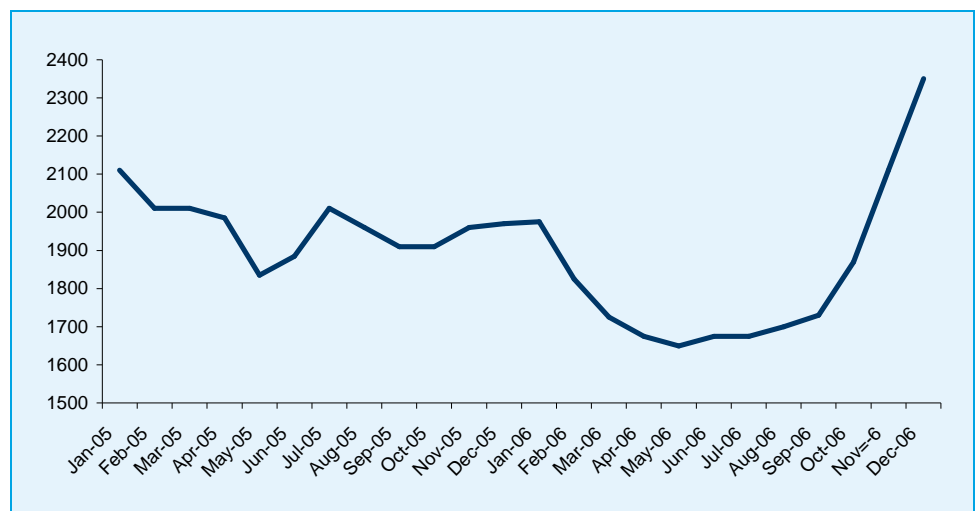
Packaged butter gross margins improved from 15% to 24.7% as bulk butter was manufactured in-house

Butter

In complete contrast, UPG's packaged butter did very well. As a result of seasonal changes in consumption around Christmas and during Lent, sales declined in H106, then picked up again in the second half, resulting in a 2.5% improvement for the year as a whole. Gross margins rose from 15% in FY05 to an impressive 24.7% as UPG chose to manufacture butter in-house rather than purchasing it in bulk from third parties. This move to in-house manufacture was adopted because UPG was able to purchase raw milk at favourable prices during the period when some dairy producers were exiting the market and others were scaling back production. UPG was also able to introduce two sets of price rises. Our estimates assume continued modest growth in sales of 3% in FY07 and FY08 with gross margins dropping back to 22.5%, very slightly higher than achieved so far this year.

Skimmed milk powder

Chart 2: Global skimmed milk powder prices (US\$/tonne) FY06-FY07



Source: Company data

The Group's skimmed milk powder sales underwent a transformation in fortunes during the year. In December 2005, gross margins were extremely low because of a combination of high raw milk prices, high energy costs and low prices for skimmed milk powder in the export market. The weakness in pricing persisted until August but pricing has exhibited an encouraging upward trend since then. H106 sales dropped to below H205 levels, picking up in

H206, but still not returning to H205 levels. Gross margins rose from a dismal 8.3% in H205 to 13.8% in H106, falling to 10.8% in H206. With the intention of improving gross margins, management pressed ahead with plans to install a new skimmed milk powder production facility at its Starkon site at a cost of £0.54m for the equipment and £0.43m for a building to house it. This new drier consumes 40% less energy than older equipment and outputs milk powder of higher grade than previously, enabling UPG to reach a wider market and obtain better prices.

Installation of a new skimmed milk drier to nearly double capacity coincides with an improvement in global prices for skimmed milk powder

The investment is helpful for the rest of the Group as it can be used to dry skimmed milk left over from butter manufacture and provides increased capacity to process liquid whey left over from the manufacture of hard cheese when this commences later this year. The cream and protein-based materials skimmed from the raw milk can be used to manufacture butter and various ingredients for processed cheese for in-house purposes or sold to third parties. In a rare stroke of good fortune for the Group, the installation of the new drier in December, which nearly doubled its skimmed milk powder capacity, coincided with an upturn in world prices which is likely to continue until mid-2007. Our estimates assume a 50% increase in skimmed milk powder sales this year, followed by a 15% growth in FY08. We believe that this is conservative compared with the potential to expand skimmed milk powder production longer term. We are assuming that gross margins remain at 14% during H107, then drop to 12% for the remainder of the forecast period.

Sales of third party goods and logistics services

In FY06 sales of third party goods and logistics services accounted for only 8% and 3% of Group sales respectively. Sales of third party goods fell sharply in the first half, recovering somewhat in the second half, but not returning to H205 levels. Our estimates assume a 10% growth from annualised H206 levels in FY07 and a further 10% improvement in FY08. Revenues from logistics services declined slightly in H206 compared with H106, which was similar to H205. Our estimates assume revenues from logistics services will be maintained at H206 levels for the remainder of the forecast period.

Acquisitions perform well

Acquisitions

The Jhmerinka and Letichiv dairy companies, which were acquired in October 2005 for a total cash consideration of £1.3m, performed well, making a combined cash contribution of £235k. Since the acquisition, both facilities have been involved in collecting and pre-processing raw milk for use at the Group's Starkon facility. They have also manufactured a variety of dairy products including casein, processed cheese and cheese spreads for external sale and ingredients including bulk butter, cream and fatless cheese for conversion to packaged butter and processed cheese at the Group's Molochnik and Starkon facilities.

Hard cheese facility scheduled for completion in May 2007

Hard cheese

During the period of market turmoil, management stuck to its strategy of diversification into the hard cheese sector. This has always been a natural progression for the Group, as it will be able to use its existing brand names in the sector and existing sales channels and distribution network. Hard cheese uses the same raw materials as butter and skimmed milk powder, so the Group will be able to use its existing supplier base, strengthened through the acquisition of the Jhmerinka and Letichiv facilities. There is also benefit from the use of by-products in the rest of the Group. Dried whey left over from hard cheese production can be used in processed cheese manufacture. The equipment can also be used to manufacture fatless cheese, which is a major component of processed cheese. Construction of the hard cheese facility at the Group's Starkon site commenced in August 2006 and is scheduled for completion in May this year, though it is not expected to reach full production capacity until December. At full capacity, it is expected to output 3,600 tonnes of cheese annually, equivalent to £7m in revenues. Our estimates assume sales of £1.8m this year, £4.0m in FY08, which is conservative compared with potential output capacity, at gross margins of 25%. Our estimates include sales of dried whey powder totalling £0.4m this year and £0.8m next, at gross margins of 50%.

In our opinion, this move into hard cheese production represents both a major opportunity for the Group with regard to potential sales and profit growth and a significant risk. While the Group certainly has substantial experience of manufacturing and selling dairy products, it has not actually manufactured any hard cheese yet for delivery to retail outlets and there is no data confirming that the price and gross margins assumed in our estimates are achievable.

FY06 summary

In summary, Group sales fell by 12% in FY06 but gross margin improved from 16.9% to 20.7%, resulting in higher gross profit. This was offset by an increase in administrative and distribution costs, resulting in a small (2%) fall in EBITDA, which is a pretty creditable result given the difficult market conditions. (N.B. The FY05 results have been restated to treat the earnings attributable to currency movements on intra-group loans as an exceptional.) However the aggressive capital investment programme caused both depreciation and interest to increase markedly so that PTP (before deducting amortisation, exceptionals and stock option charges) dropped by 28%. Management prudently chose to maintain dividend cover at around 4 times, thus reducing the dividend per share from 0.85p to 0.61p.

High growth in PTP of 44% expected in FY07 and 21% in FY08, predicated on a successful entry into the hard cheese market

Prospects

Looking forward, our estimates show moderate growth in sales of 16% this year and 13% next year, predicated on the success of the hard cheese venture. Our estimates assume that FY07 administrative and distribution costs are held at annualised H206 levels, with growth in FY08 related to a full year of operating the hard cheese facility. We also assume that the expenditure to complete the hard cheese facility is funded by debt, giving rise to a substantial increase in interest repayment, rather than equity which would have a dilutive impact on EPS. This gives an increase in PTP (pre-amortisation and stock option charges) of 44% to £1.91m this year and 21% to £2.31m next year. This profits growth is completely dependent on the success of the hard cheese venture, which is estimated to contribute £0.65m gross profit this year and £1.4m in FY08. Assuming that management continue to adopt a dividend cover of around 4 times, we expect DPS to increase to 0.75p this year and 0.9p in FY08.

As in previous years, the FY06 cash-flow was dominated by capital expenditure, which totalled £4.52m. Of this £1.0m was for the skimmed milk drier, £1.7m for the hard cheese facility and £0.3m for smoked sausage cheese production. Working capital fell by £0.98m, partly as a result of lower sales, but also because less use was made of the forward storage facility this winter than last winter. Net debt increased by £0.67m to £3.48m, giving gearing of 27.5%.

Free cash flow expected to become positive in FY08 once the hard cheese facility is completed

Our estimates assume an increase in working capital related to sales growth in both FY07 and FY08 as well as a one-off increase in stock as the hard cheese facility becomes operational. This is because the cheese takes around a month to mature. Capital expenditure is expected to increase by more than depreciation again this year, as the hard cheese facility is completed and production of the smoked sausage cheese is expanded, but to be in line with depreciation in FY08. Assuming that the capital expenditure programme is funded by debt, net debt is expected to increase by a further £0.81m this year to £4.29m, resulting in gearing of 31%, which is manageable and interest cover of 6.4 times, which is perhaps lower than one would wish. All major capital investments completed, the Group is expected to become cash generative at free cash flow level in FY08, when improved profits and lower levels of capex are expected to result in free cash flow (after deducting capex) of £1.33m, equivalent to 3.2p per share, and net debt is expected to reduce to £3.29m, gearing to 22%.

Shares trading on significantly lower prospective P/E multiples than other UK listed food producers

Investment case

An analysis of P/E multiples for other listed food producers indicates that, provided UPG achieves the profits shown in our estimates, its shares are undervalued in comparison with its peers, even if a small-cap discount is applied. As this level of growth is dependent on factors which are as yet unproven, including UPG's ability to enter the hard cheese market and to grow skimmed milk powder sales to match its enlarged capacity, together with a continuation of political stability in Ukraine sufficient to maintain consumer confidence, we regard this growth as relatively high risk. We are upgrading our recommendation from **HOLD** to **Speculative BUY** to reflect the risk and potential opportunity presented by this stock.

Table 1: Peer Group

UK Food Producers	Market Cap £m	PER	
		Yr1	Yr2
Associated British Foods	4491	17.5x	16.0x
Cadbury Schweppes	14203	20.6x	18.7x
Cranswick	399	17.1x	16.0x
Dairy Crest Group	860	14.2x	12.3x
Devro	187	13.5x	12.8x
Glisten Plc	56	13.3x	11.8x
Northern Foods	631	19.6x	16.2x
Premier Foods	2557	14.7x	12.0x
Robert Wiseman Dairies	335	14.6x	14.0x
Tate & Lyle	2885	12.6x	12.3x
Unilever	20228	17.6x	16.5x
Uniq	227	36.0x	13.7x
Zetar	63	15.4x	13.4x
Unweighted average		17.4x	14.3x
Ukrproduct Group	19.4	12.7x	10.5x

Source: Perfect Information

Estimates

Profit and loss summary

Year to 31 Dec (£m)	FY05 restated	FY06	FY07E	FY08E
Sales of goods	39.96	35.05	40.75	45.97
Cost of Sales	(33.19)	(27.81)	(32.39)	(36.57)
Gross profit	6.77	7.25	8.36	9.40
<i>Gross margin</i>	16.9%	20.7%	20.5%	20.4%
Operating expenses	(3.84)	(4.39)	(4.49)	(4.79)
EBITDA	2.93	2.86	3.86	4.61
Depreciation	(0.87)	(1.30)	(1.60)	(1.90)
EBITA	2.06	1.57	2.27	2.71
<i>EBITA margin</i>	5.1%	4.5%	5.6%	5.9%
Net Interest	(0.20)	(0.24)	(0.36)	(0.40)
<i>Interest cover x</i>	10.1	6.6	6.4	6.8
WHI PTP	1.86	1.33	1.91	2.31
Amortisation	(0.03)	(0.06)	(0.06)	(0.06)
Share option charges	(0.08)	(0.02)	0.00	0.00
Exceptionals	0.59*	(0.05)**	0.00	0.00
Reported PTP	2.35	1.20	1.85	2.25
Taxation	(0.34)	(0.12)	(0.38)	(0.46)
Reported PAT	2.01	1.08	1.47	1.78
Attributable to				
Minority interest	(0.01)	0.02	0.02	0.02
Owners	2.00	1.10	1.48	1.80
EPS (pre-exceptional) pence	3.7	2.9	3.7	4.5
Reported EPS	5.0	2.6	-	-
DPS (pence)	0.85	0.61	0.75	0.90
Weighted shares (million)	41.21	41.21	41.21	41.21

*Exchange rate fluctuations **Stock write-down
Source: Company data and WH Ireland estimates

Cash flow summary

Year to 31 Dec (£m)	FY05	FY06	FY07E	FY08E
	restated			
EBITA	2.06	1.57	2.27	2.71
Depreciation	0.87	1.30	1.60	1.90
Stock movement	(1.51)	1.40	(0.73)	(0.43)
Debtors movement	(1.03)	0.16	(0.50)	(0.50)
Creditors movement	(0.99)	(0.58)	0.50	0.50
Translation difference	0.00	0.02	0.00	0.00
Exceptional charge	0.00	(0.03)	0.00	0.00
Operating cashflow	(0.60)	3.83	3.13	4.17
Net interest	(0.20)	(0.24)	(0.36)	(0.40)
Taxation	(0.38)	0.26	(0.32)	(0.44)
Capex (net)	(3.48)	(4.52)	(3.00)	(2.00)
Free cashflow	(4.66)	(0.67)	(0.54)	1.33
<i>Free cash-flow/share</i>	<i>(11.3)</i>	<i>(1.6)</i>	<i>(1.3)</i>	<i>3.2</i>
Disposal/(purchase) of subsidiary	(1.28)	0.00	0.00	0.00
Equity dividends paid	(0.15)	(0.25)	(0.27)	(0.33)
Net cash inflow/(outflow) before financing	(6.09)	(0.91)	(0.81)	1.00
Financing				
Shares Issued (net)	5.16	0.00	0.00	0.00
Bonds issued/(repaid)	(0.96)	0.36	0.00	0.00
Net cash inflow/(outflow) from financing	4.19	0.36	0.00	0.00
Translation adjustment	-	(0.11)	0.00	0.00
Movement in net debt	-	(0.67)	(0.81)	1.00
Opening net cash/(debt)	-	(2.81)	(3.48)	(4.29)
Closing net cash/(debt)	(2.81)	(3.48)	(4.29)	(3.29)

Source: Company data and WH Ireland estimates

Shareholders funds

Year to 31 Dec (£m)	FY05	FY06	FY07E	FY08E
	restated			
Opening	5.15	13.38	12.64	13.80
PAT	2.01	1.08	1.47	1.78
Dividend	(0.15)	(0.25)	(0.31)	(0.37)
Shares issued	5.16	0.00	0.00	0.00
Translation differences and other	1.21	(1.57)	0.00	0.00
Closing	13.38	12.64	13.80	15.21
<i>Gearing</i>	<i>21.0%</i>	<i>27.5%</i>	<i>31.1%</i>	<i>21.6%</i>
<i>NAV/share</i>	<i>32.5</i>	<i>30.7</i>	<i>33.5</i>	<i>36.9</i>
<i>Cash yield</i>	<i>-24.1%</i>	<i>-3.4%</i>	<i>-2.8%</i>	<i>6.9%</i>

Source: Company data and WH Ireland estimates

Disclosures

WH Ireland Recommendation Definitions

Buy

Expected to outperform the FTSE All Share by 15% or more over the next 12 months.

Outperform

Expected to outperform the FTSE All Share by 5/15% over the next 12 months.

Market Perform

Expected to perform in line with the FTSE All Share over the next 12 months.

Underperform

Expected to underperform the FTSE All Share by 5/15% or more over the next 12 months.

Sell

Expected to underperform the FTSE All Share by 15% or more over the next 12 months.

Speculative Buy

The stock has considerable level of upside but there is a higher than average degree of risk.

Stock Rating Distribution*

As at 31st March 2007 the distribution of all our published recommendations is as follows:

Recommendation	Total Stocks	Percentage
Buy	12	24%
Speculative Buy	1	2%
Outperform	17	33%
Market Perform	20	39%
Underperform	0	0%
Sell	1	2%
Total	51	100%

*At 31st March 2007

This table demonstrates the distribution of WH Ireland recommendations. The first column illustrates the distribution in absolute terms with the second showing the percentages.

Conflicts of Interest Policy

This research is classified as being "non-objective" as defined by the FSA's Conduct of Business Rule 7.16.5. Please refer to www.wh-ireland.co.uk for a summary of our conflict of interest policy.

Analyst Certification

The research analyst or analysts attest that the views expressed in this research report accurately reflect his or her personal views about the subject security and issuer. Furthermore, no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

Companies Mentioned

Company	Recommendation	Price (p)	Date/time
Associated British Foods	-	930	20/04/2007 11:40
Cadbury Schweppes	-	676	20/04/2007 11:40
Cranswick	-	877.5	20/04/2007 11:40
Dairy Crest Group	-	649.5	20/04/2007 11:40
Devro	-	115	20/04/2007 11:40
Glisten Plc	-	398.5	20/04/2007 11:40
Northern Foods	-	128.25	20/04/2007 11:40
Premier Foods Plc	-	303	20/04/2007 11:40
Robert Wiseman Dairies	-	461.75	20/04/2007 11:40
Tate & Lyle	-	589	20/04/2007 11:40
Ukrproduct Group	Speculative BUY	47.0	24/04/2007 12:40
Unilever	-	1544	20/04/2007 11:40
Uniq	-	197.5	20/04/2007 11:40
Zetar Plc	-	590	20/04/2007 11:40

Disclaimer

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Summary of Company Notes

Date	Event	Recommendation	Price
10-May-05	Initiating research	ADD	63p
15-Sep-05	Interims	BUY	60p
10-Oct-05	Acquisitions	BUY	61.5p
16-Jan-06	Trading statement	Neutral	57.5p
18-May-06	Prelims	Market perform	54.5p
27-Jun-06	Trading statement	Market perform	39.5
19-Sep-06	Interims	Market perform	41.0p
24-Apr-07	Prelims	Speculative BUY	47.0p

Summary of Security Recommendations

Recommendation	From	To	Author
ADD	10-May-05	15-Sep-05	CA
BUY	15-Sep-05	16-Jan-06	CA
Market perform	16-Jan-06	24-Apr-07	CA
Speculative BUY	24-Apr-07	Present	CA

*Current Analyst (CA), Previous Analyst (PA)

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