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Ambrian Capital plc  
Registered number:  
3172986

**AMBRIAN**

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Unaudited  
Interim Financial Statements  
for the period ended 30 June 2008

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Ambrian Capital plc, the natural resources investment bank, today announced its interim results for the six months ended 30 June 2008.

## Highlights

	Six months ended 30/6/08 £m	Six months ended 30/6/07 £m	Year ended 31/12/07 £m
Investment Banking Income	<b>5.39</b>	5.35	10.63
Investment Portfolio Income	<b>(1.65)</b>	9.52	5.20
Total Income	<b>3.74</b>	14.87	15.83
(Loss)/Profit Before Tax	<b>(2.79)</b>	10.02	5.79
(Loss)/Earnings per Share: Basic (pence)	<b>(1.94)</b>	6.60	4.32
Dividend per Share (pence)	<b>0.75</b>	0.75	1.75
Shareholders' Equity	<b>42.10</b>	51.91	45.04
Shareholders' Equity per Share (pence)	<b>42.1</b>	47.8	45.1

- Investment Banking delivered solid results given the challenging market conditions, with revenues maintained and a pre-tax profit margin of 12.2%
- Retained by 50 corporate clients, an increase from 35 at 31 December 2007. The average market capitalisation of listed corporate clients was £81 million at 30 June 2008
- Entered the physical metals business with the recruitment of an experienced team based in London and Shanghai and with agents in Calcutta, New York and Santiago
- Continued strategy of realising the Investment Portfolio and re-investing the cash proceeds in operating businesses
- Investment Portfolio suffered loss in market value, particularly holdings in Golden Prospect Precious Metals Limited and Jubilee Platinum plc
- Shareholders' equity per share decreased 6.7% to 42.1p since 31 December 2007
- Balance sheet remains strong, with net usable cash of £17.6 million at 30 June 2008
- Interim dividend maintained at 0.75p per ordinary share

Commenting on the results, Tom Gaffney, Chief Executive of Ambrian Capital plc, said:

*“Despite the challenging market conditions during the first half of 2008, the Investment Banking business delivered solid results due to our focus on the natural resources sector and continued high volatility in commodity prices which benefited our LME futures broker-dealer operations.*

*We took the opportunity to increase our retained corporate client base significantly by the acquisition of Nabarro Wells, which we have rapidly integrated and this has already led to a number of new mandates.*

*We also expanded our commodities activities with the recruitment of a highly experienced team of physical metals dealers. This business complements our existing LME futures business.*

*Weak conditions in the equity markets negatively impacted the market value of our Investment Portfolio which under IFRS is reflected in our income statement. We continued our strategy of reducing the size of the Investment Portfolio and re-investing in our operating businesses. During the first half of 2008 we realised approximately £5.8 million of cash from sales of the Investment Portfolio and since 30 June we have realised an additional £4.25 million of cash.*

*The outlook for the balance of 2008 is uncertain; however, we remain well positioned to continue our growth with our focused business model and strong balance sheet.”*

## CHIEF EXECUTIVE'S STATEMENT

Despite the challenging market conditions during the first half of 2008, the Investment Banking business delivered solid results due to our focus on the natural resources sector and continued high volatility in commodity prices which benefited our LME futures broker-dealer operations.

Weak conditions in the equity markets negatively impacted the market value of our Investment Portfolio which under IFRS is reflected in our income statement. We continued our strategy of reducing the size of our Investment Portfolio and re-investing in our operating business. During the first half of 2008 we realised approximately £5.8 million in cash from sales of the Investment Portfolio and since 30 June we have realised an additional £4.25 million of cash.

Given the strength and liquidity of the balance sheet, the Board has decided to maintain the interim dividend at 0.75p per share.

### **Financial Review**

Total income for the first half of 2008 was £3.74 million (2007: £14.87 million).

Investment Banking income for the first half of 2008 was £5.39 million (2007: £5.35 million). The Investment Portfolio incurred a loss of £1.65 million compared with a profit of £9.52 million for the first half of 2007.

Administrative expenses were £6.53 million (2007: £4.82 million) of which £5.05 million (2007: £3.83 million) were represented by fixed costs. Administrative expenses included one-off costs associated with the acquisition of Nabarro Wells & Co Limited, start-up costs associated with the physical metals business and costs associated with the move to our new offices. Rigorous control of fixed costs is a central feature of the Group and staff remuneration is geared towards performance. Total headcount as at 30 June 2008 stood at 75, up 27 during the first half of 2008.

The loss before tax for the first half of 2008 was £2.79 million (2007: profit before tax £10.02 million).

Investment Banking profit before tax for the first half of 2008 was £0.66 million (2007: £1.66 million). This represented a 12.2% pre-tax profit margin (2007: 31.0%).

The loss before tax from the Investment Portfolio was £3.45 million compared with a pre-tax profit of £8.36 million for the first half of 2007. All central costs are allocated to the Investment Portfolio.

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## CHIEF EXECUTIVE'S STATEMENT (Continued)

The net loss after tax for the first half of 2008 was £1.94 million (2007: net profit after tax £7.00 million).

Basic loss per share was 1.94p (2007: basic earnings per share 6.60p).

### **Balance Sheet**

The consolidated balance sheet remains strong, with a substantial excess over total regulatory capital requirements. Shareholders' equity was £42.1 million at 30 June 2008 (31 December 2007: £45.0 million), or 42.1p per share (31 December 2007: 45.1p per share).

The Group's cash resources, net of amounts due to clients, totalled £17.6 million at 30 June 2008 compared with £22.2 million at 31 December 2007. The cash utilised in operating activities during the period was £10.4 million, largely due to an increase in the working capital of Ambrian Partners Limited, the payment of 2007 annual bonuses, the acquisition of Nabarro Wells, the entry into the physical metals business and the payment of the final 2007 dividend.

Our Investment Portfolio was valued at £13.7 million at 30 June 2008 compared with £20.5 million at 31 December 2007. The reduction in the size of the Investment Portfolio was due to a combination of the sale during the first half of 2008 of investments with an aggregate value of approximately £5.8 million and reductions in the market value of our investments in line with the well-publicised negative market conditions generally.

Total assets were £110.4 million at 30 June 2008 compared with £58.9 million at 31 December 2007. The increase was largely attributable to an increase in Trade and Other Receivables to £59.5 million (31 December 2007: £6.0 million). Approximately half of the increase was related to the new physical metals business which purchases metal on behalf of clients typically on a hedged and matched basis. The metals purchases are funded under trade finance arrangements with a syndicate of major international banks and these are included in Trade and Other Payables. In addition, Trade and Other Receivables increased during the period as a result of increased activity in agency broking and market making. These are largely offset by market counterparties which are shown in Trade and Other Payables which totalled £54.7 million at 30 June 2008.

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## CHIEF EXECUTIVE'S STATEMENT (Continued)

### **Dividend**

The Board has declared a maintained interim dividend of 0.75p per share (2007: 0.75p). The dividend will be payable on 24 October 2008 to all shareholders on the register as at 3 October 2008.

### **Investment Banking**

During the first half of 2008 we took two important steps to strengthen and broaden our Investment Banking business, specifically, the acquisition of Nabarro Wells in April and entering into the physical metals business in June.

Nabarro Wells has been rapidly integrated into Ambrian Partners. Nabarro Wells brought a high-quality retained client base to which it provides nominated adviser services. Clients include First Calgary Petroleum Limited, Platinum Australia Limited and Ithaca Energy Inc. Our objective is to build on the nominated adviser relationships and offer to our new clients an expanded range of services. We have had a number of early successes, for example, we have additionally been appointed as corporate broker to Altona Resources plc, Indago Petroleum Limited, Renewable Energy Holdings plc and Toledo Mining Corporation plc.

During the first half of 2008 we also significantly expanded our commodities business with the recruitment of an experienced international physical metals team. The eight-strong team comprises salesmen, traders and logistics managers based in London and Shanghai. In addition, there are agents based in Calcutta, New York and Santiago.

### **Ambrian Partners Limited**

Ambrian Partners Limited, our corporate finance and stockbroking subsidiary, had 50 core retained corporate clients at 30 June 2008 compared with 35 at 31 December 2007. In addition to the new clients brought by Nabarro Wells, significant new client wins include our appointment as nominated adviser and joint-broker to Avocet Mining plc and to Weatherly International plc. In a more challenging equity market environment, our retained corporate client base provides a stream of recurring revenues and positions Ambrian Partners at the centre of providing advisory and capital raising services to our clients.

## CHIEF EXECUTIVE'S STATEMENT (Continued)

Our capital raising business has not been immune to the slowdown in new issue activity on AIM; nevertheless, the strength of our natural resources franchise is demonstrated by the transactions we completed in the difficult market conditions prevailing in the first half of 2008, which included:

- £14.4 million equity capital raising for Kalahari Minerals plc
- £10.3 million equity capital raising for Dwyka Resources Limited
- £7.6 million equity capital raising for Pangea DiamondFields plc
- £4.2 million equity capital raising for Block Shield Corporation plc

Ambrian Partners has established a particularly strong presence in the AIM natural resources sector. According to the "Hemscott July 2008 Advisers Ranking Guide", Ambrian Partners was ranked first in terms of both (i) retained nominated adviser clients and (ii) number of stockbroking clients in the Basic Materials Sector (which includes the metals and mining sector) on AIM. Ambrian Partners was also ranked fourth in terms of number of nominated adviser clients in the Oil & Gas sector on AIM.

Given the prominence of natural resources companies on AIM, Ambrian Partners also ranked second in terms of number of clients and fifth by client market capitalisation within the FTSE AIM 100 Index that comprises the largest companies on AIM.

### **Commodities**

Ambrian Commodities Limited benefited from increased customer activity in the first half of 2008 resulting from high volatility in metals prices, for example, the 3-month forward copper price ranged between \$6,680/tonne to \$8,880/tonne during the period. Trading volumes on the LME were significantly higher in the first half of 2008 compared with the first half of 2007, for example, the volume of nickel traded was up 31.6%, lead was up 31.0%, and grade A copper was up 16.4%. Ambrian Commodities' international client base of industrial users of metals made active use of the LME to hedge either their raw material costs or output prices. Ambrian Commodities' LME traders also profited from the increased order flow provided by the expanded sales team.

## CHIEF EXECUTIVE'S STATEMENT (Continued)

The entry into the physicals metals business represents a major step forward and is expected to make a positive contribution in the second half of 2008. We have recruited a first-class team with extensive experience of the metals markets. Ambrian Metals Limited, our newly formed and wholly-owned Swiss-registered subsidiary, globally sources non-ferrous metals, with a particular focus on copper, from producers for distribution to an international client base. Ambrian Metals provides its clients with a consistently high-quality product, logistics services and price management. Ambrian Metals manages all facets of marketing and distribution including financing from producers to consumers and has put in place committed trade finance facilities with a syndicate of major international banks including BNP Paribas, ING and Standard Chartered Bank.

### **Investment Portfolio**

The Investment Portfolio incurred a loss of £1.65 million in the first half of 2008 as a result of the deterioration in stock market conditions. The most significant losses were attributable to losses in our investments in Golden Prospect Precious Metals Limited ("GPPM") (loss of £1.4 million), Jubilee Platinum plc (loss of £0.4 million) and Minerva Resources plc (loss of £0.2 million). These were in part offset by profits in certain of our other investments.

The total value of the Investment Portfolio at 30 June 2008 was £13.73 million compared with £20.52 million at 31 December 2007. The reduction in the size of the Investment Portfolio was due to a combination of £5.8 million of realisations and a reduction in market values.

Our principal realisations during the first half of 2008 included the sale of our holdings in Nido Petroleum Limited (£3.4 million), Jubilee Platinum plc (£1.0 million), Kairiki Energy Limited (£0.9 million) and European Gas Limited (£0.4 million).

On 28 July 2008, Ambrian Capital sold its 49.96% stake in GPPM for total cash proceeds of approximately £4.24 million. Ambrian Capital retained 2.9 million warrants in GPPM in order to be able to participate in any recovery in the performance of GPPM. Effective 15 September 2008 Ambrian Asset Management Limited novated the investment management agreement with GPPM to a new investment manager.

## CHIEF EXECUTIVE'S STATEMENT (Continued)

The composition of our Investment Portfolio at 30 June 2008 was as follows:

	<b>Market Value £m</b>
GPPM shares & warrants (sold 28 July 2008)	4.3
Anglesey Mining plc	2.2
Minerva Resources plc	1.8
Samson Oil & Gas NL	1.5
Jubilee Platinum plc	1.0
Commodity Watch plc	0.5
GPPM warrants (retained)	0.4
Uranium One Inc	0.2
North Australian Diamond Mines Limited	0.2
Other	0.7
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Total Quoted Investments	12.8
Unlisted Investments at Book Value	0.9
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Total Investment Portfolio	<u>13.7</u>

Our remaining investments will continue to be realised as fair value is achieved and liquidity opportunities arise.

### **Outlook**

Given the current market turmoil the outlook for the remainder of 2008 remains unclear. Our Investment Banking revenues are dependent upon activity levels in the equity and commodity markets. Despite the major steps we have taken to reduce the size of the Investment Portfolio, market movements in its value will continue to affect reported short-term Group profitability.

Despite short-term volatility the demand for natural resources will remain. We are confident that over the long term we will be able to build value based on our focus on the natural resources sector, our exposure to both equities and commodities and our strong and liquid balance sheet.

### **Tom Gaffney**

Chief Executive

17 September 2008

## UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Six months To 30/6/08 £	Six months To 30/6/07 £	Year To 31/12/07 £
<b>Total income</b>			
Investment banking	<b>5,388,169</b>	5,352,784	10,635,226
Investment portfolio	<b>(1,647,473)</b>	9,514,801	5,199,494
	<b>3,740,696</b>	14,867,585	15,834,720
Administrative expenditure	<b>(6,528,491)</b>	(4,819,484)	(10,014,900)
Finance costs	–	(28,652)	(32,628)
<b>(Loss)/profit before tax</b>	<b>(2,787,795)</b>	10,019,449	5,787,192
Taxation	<b>844,766</b>	(3,011,130)	(1,273,636)
<b>(Loss)/profit for the period from continuing activities</b>	<b>(1,943,029)</b>	7,008,319	4,513,556
<b>(Loss)/profit for the period</b>	<b>(1,943,029)</b>	7,008,319	4,513,556
<b>Attributable to:</b>			
Equity holders of the parent	<b>(1,943,029)</b>	7,008,319	4,513,556
<b>Earnings per share:</b>	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Basic earnings per share:	<b>(1.94)</b>	6.60	4.32
Diluted earnings per share	<b>(1.94)</b>	6.25	4.18

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	30/6/08 £	30/6/07 £	31/12/07 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>466,538</b>	173,054	126,852
Intangible assets	<b>2,536,828</b>	1,836,828	1,836,828
	<b>3,003,366</b>	2,009,882	1,963,680
<b>Current assets</b>			
Financial assets	<b>19,044,311</b>	32,810,513	23,888,023
Trade and other receivables	<b>59,526,155</b>	3,976,535	5,989,445
Cash at bank and in hand	<b>28,815,027</b>	26,796,044	27,080,761
	<b>107,385,493</b>	63,583,092	56,958,229
<b>Non-current assets classified as held for sale</b>	–	1,557,500	–
	<b>107,385,493</b>	65,140,592	56,958,229
<b>Total assets</b>	<b>110,388,859</b>	67,150,474	58,921,909
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>(54,719,289)</b>	(2,034,403)	(5,433,599)
Amounts due to clients	<b>(11,253,764)</b>	(6,883,254)	(4,877,995)
Current tax payable	<b>(1,605,001)</b>	(1,573,639)	(1,482,563)
	<b>(67,578,054)</b>	(10,491,296)	(11,794,157)
<b>Non-current liabilities</b>			
Deferred tax liabilities	<b>(715,657)</b>	(4,752,717)	(2,090,110)
<b>Total non-current liabilities</b>	<b>(715,657)</b>	(4,752,717)	(2,090,110)
<b>Total liabilities</b>	<b>(68,293,711)</b>	(15,244,013)	(13,884,267)
<b>Net assets</b>	<b>42,095,148</b>	51,906,461	45,037,642
<b>EQUITY</b>			
<b>Equity</b>			
Called up share capital	<b>11,136,121</b>	10,856,121	11,136,121
Share premium account	<b>11,105,383</b>	10,949,383	11,105,383
Merger reserve	<b>1,245,256</b>	1,245,256	1,245,256
Treasury shares	<b>(163,217)</b>	(163,217)	(163,217)
Retained earnings	<b>24,015,082</b>	30,242,673	26,957,576
Employee benefit trust	<b>(5,879,819)</b>	(1,813,557)	(5,879,819)
Reserve for share-based payments	<b>636,342</b>	589,802	636,342
<b>Total equity attributable to the holders of the parent</b>	<b>42,095,148</b>	51,906,461	45,037,642

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Merger reserve	Reserve for share-based payments	Employee benefit trust	Treasury shares	Profit and loss account	Total	Minority interest	Total equity
	£	£	£	£	£	£	£	£	£	£
Balance at 31 December 2006	10,806,121	10,849,383	1,245,256	543,262	(1,813,557)	(163,217)	24,278,739	45,745,987	3,483,677	49,229,664
Total recognised income and expense for the period	-	-	-	-	-	-	7,008,319	7,008,319	-	7,008,319
Profit for the period	-	-	-	-	-	-	7,008,319	7,008,319	-	7,008,319
Changes in equity for first half of 2007	-	-	-	46,540	-	-	-	46,540	-	46,540
Share option charge	-	-	-	46,540	-	-	-	46,540	-	46,540
Elimination of minority interest	-	-	-	-	-	-	-	-	(3,483,677)	(3,483,677)
Dividends	-	-	-	-	-	-	(1,044,385)	(1,044,385)	-	(1,044,385)
Issue of share capital	50,000	100,000	-	-	-	-	-	150,000	-	150,000
Balance at 30 June 2007	10,856,121	10,949,383	1,245,256	589,802	(1,813,557)	(163,217)	30,242,673	51,906,461	-	51,906,461
Balance at 31 December 2006	10,806,121	10,849,383	1,245,256	543,262	(1,813,557)	(163,217)	24,278,739	45,745,987	3,483,677	49,229,664
Total recognised income and expense for the period	-	-	-	-	-	-	4,513,556	4,513,556	-	4,513,556
Profit for the period	-	-	-	-	-	-	4,513,556	4,513,556	-	4,513,556
Changes in equity for 2007	-	-	-	-	-	-	-	-	-	-
Minority interest arising on acquisition	-	-	-	-	-	-	-	-	(3,483,677)	(3,483,677)
Purchase of shares	-	-	-	(4,066,262)	-	-	-	(4,066,262)	-	(4,066,262)
Share option charge	-	-	-	93,080	-	-	-	93,080	-	93,080
Dividends	-	-	-	-	-	-	(1,834,719)	(1,834,719)	-	(1,834,719)
Issue of share capital	330,000	256,000	-	-	-	-	-	586,000	-	586,000
Balance at 31 December 2007	11,136,121	11,105,383	1,245,256	636,342	(5,879,819)	(163,217)	26,957,576	45,037,642	-	45,037,642
Balance at 31 December 2007	11,136,121	11,105,383	1,245,256	636,342	(5,879,819)	(163,217)	26,957,576	45,037,642	-	45,037,642
Changes in equity for 2008	-	-	-	-	-	-	-	-	-	-
Share option charge	-	-	-	-	-	-	(1,943,029)	(1,943,029)	-	(1,943,029)
Loss for the period	-	-	-	-	-	-	(1,943,029)	(1,943,029)	-	(1,943,029)
Total recognised income and expense for the period	-	-	-	-	-	-	(1,943,029)	(1,943,029)	-	(1,943,029)
Dividends	-	-	-	-	-	-	(999,465)	(999,465)	-	(999,465)
Balance at 30 June 2008	11,136,121	11,105,383	1,245,256	636,342	(5,879,819)	(163,217)	24,015,082	42,095,148	-	42,095,148

## UNAUDITED CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	Six months To 30/6/08 £	Six months To 30/6/07 £	Year To 31/12/07 £
<b>Cash flows from operating activities</b>			
(Loss)/profit after taxation	<b>(1,943,029)</b>	7,008,319	4,513,556
Adjustments for:			
Depreciation	<b>65,442</b>	43,132	104,954
Foreign exchange (gain)	<b>(25,011)</b>	(331,825)	(357,915)
Taxation expense recognised in income statement	<b>(844,766)</b>	3,011,130	1,273,636
(Increase) in trade and other receivables	<b>(53,536,710)</b>	(119,904)	(2,132,815)
Decrease in financial assets designated at fair value	<b>4,843,712</b>	1,928,778	4,009,590
Realised gains on financial assets designated at fair value	–	–	(9,209,084)
Net proceeds on disposals of financial assets designated at fair value	–	–	17,608,262
Increase/(decrease) in trade payables	<b>49,285,690</b>	(2,164,391)	1,234,805
Increase/(decrease) in amounts owed to clients	<b>6,375,769</b>	(6,488,357)	(8,493,618)
Employee benefit trust	–	–	(4,066,262)
Share-based payment reserve	–	46,540	93,080
Cash generated from operations	<b>4,221,097</b>	2,933,422	4,578,189
Taxation	<b>(407,249)</b>	(2,483,010)	(3,499,196)
<b>Net cash from operating activities</b>	<b>3,813,848</b>	450,412	1,078,993
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	<b>(405,128)</b>	(16,420)	(32,040)
Acquisition of subsidiary	<b>(700,000)</b>	(3,483,677)	(3,483,677)
<b>Net cash used in investing activities</b>	<b>(1,105,128)</b>	(3,500,097)	(3,515,717)
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	–	150,000	586,000
Dividends paid	<b>(999,465)</b>	(1,044,385)	(1,834,719)
<b>Net cash used in financing activities</b>	<b>(999,465)</b>	(894,385)	(1,248,719)
<b>Net increase in cash and cash equivalents</b>	<b>1,709,255</b>	(3,944,070)	(3,685,443)
<b>Cash and cash equivalents at the beginning of period</b>	<b>27,080,761</b>	30,408,289	30,408,289
<b>Foreign exchange gains/(losses)</b>	<b>25,011</b>	331,825	357,915
<b>Cash and cash equivalents at end of period</b>	<b>28,815,027</b>	26,796,044	27,080,761

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### **1 Basis of preparation**

The interim financial statements have been prepared in accordance with the accounting policies previously adopted for the year ended 31 December 2007 and are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) (effective at 31 December 2007).

The interim financial statements are for the six months ended 30 June 2008. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2007.

The interim financial statements have been prepared under the historical cost convention, except for revaluation of certain financial assets.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of the interim financial statements.

The financial information set out in these interim financial statements does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2007, prepared under IFRS, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

These interim financial statements have neither been audited nor reviewed by the Group's external auditors.

The interim financial statements were approved by the Directors on 16 September 2008 and copies are available to the public free of charge from the company at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ during normal office hours, Saturdays, Sundays and Bank Holidays excepted, for 14 days from today.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS (Continued)

**2 Income**

The group's income is derived from investment banking and the performance of the Group's investment portfolio.

**6 months to 30 June 2008 – unaudited**

	Investment banking	Investment portfolio	Total
<b>Operating income</b>	5,388,169	(1,647,473)	3,740,696

**6 months to 30 June 2007 – unaudited**

	Investment banking	Investment portfolio	Total
<b>Operating income</b>	5,352,784	9,514,801	14,867,585

**Year to 31 December 2007 – audited**

	Investment banking	Investment portfolio	Total
<b>Operating income</b>	10,635,226	5,199,494	15,834,720

Operating income includes investment and other income. The investment portfolio includes realised and unrealised gains on financial assets.

**3 Share issue**

Shares issued and authorised for the period to 30 June 2008 may be summarised as follows:

**6 months to 30 June 2008 – unaudited**

	Number	£
At 1 January 2008	111,361,208	11,136,121
Issue of shares	–	–
At 30 June 2008	111,361,208	11,136,121

**6 months to 30 June 2007 – unaudited**

	Number	£
At 1 January 2007	108,061,208	10,806,121
Issue of shares	500,000	50,000
At 30 June 2007	108,561,208	10,856,121

**Year to 31 December 2007 – audited**

	Number	£
At 1 January 2007	108,061,208	10,806,121
Issue of shares	3,300,000	330,000
At 31 December 2007	111,361,208	11,136,121

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 4 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year, excluding shares held in the Employee Benefit Trust and Treasury shares.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares on the assumed conversion of all dilutive options.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

#### Continuing operations

	Earnings £	Weighted average number of shares	Per share amount Pence
<b>6 months to 30 June 2008 – unaudited</b>			
Basic earnings per share	(1,943,029)	99,944,165	(1.94)
Diluted earnings per share	(1,943,029)	99,944,165	(1.94)
<b>6 months to 30 June 2007 – unaudited</b>			
Basic earnings per share	7,008,319	106,150,905	6.60
Dilutive effect of share options		6,024,242	
Diluted earnings per share	7,008,319	112,175,147	6.25
<b>Year to 31 December 2007 – audited</b>			
Basic earnings per share	4,513,556	104,406,818	4.32
Dilutive effect of share options		3,612,831	
Diluted earnings per share	4,513,556	108,019,649	4.18

## SHAREHOLDER AND COMPANY INFORMATION

### **Ambrian Capital plc**

Old Change House  
128 Queen Victoria Street  
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www.ambrian.com

### **Ambrian Partners Limited**

### **Ambrian Commodities Limited**

### **Ambrian Metals Limited**

### **Ambrian Asset Management Limited**

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### **Company Secretary and Registered Office**

Cargil Management Services Limited  
22 Melton Street  
London NW1 2BW

### **Registrars**

Capita Registrars Limited  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield HD8 0LA

### **Company Registration Number:**

3172986

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# AMBRIAN

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