
Ambrian Capital plc
Registered number:
3172986

AMBRIAN

Unaudited
Interim Financial Statements
for the period ended 30 June 2009

Ambrian Capital plc, the natural resources investment bank, today announced its unaudited results for the first half ended 30 June 2009.

Highlights

- Total income was £10.13 million in the first half of 2009 compared to £3.74 million for the first half ended 30 June 2008.
 - Profit before tax was £2.28 million compared with a loss of £(2.79) million for the first half of 2008.
 - Commodities generated record first half revenue of £6.52 million, reflecting strength in physical metals merchanting.
 - Corporate Finance & Equities traded profitably in the first half of 2009 with revenue of £3.39 million, approximately unchanged compared to the first half of 2008.
 - Ambrian was ranked (a) 1st in small cap metals & mining research (*Thomson Reuters Extel Survey 2009*); (b) 1st by aggregate market capitalisation and number of retained corporate clients in the AIM Basic Materials Sector (*Hemscott*), and (c) 7th worldwide by number of announced mergers and acquisitions in the metals & mining sector for the first half of 2009 (*Merger Market*).
 - Own cash resources increased by £1.21 million during the half year to £23.77 million.
 - Net asset value per share increased 4.4% during the half year to 33.0p.
 - Basic earnings per share were 1.61p compared with a loss of (1.94)p for the first half of 2008.
 - Interim dividend maintained at 0.75p per share.
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“Ambrian delivered a robust first half performance,” said Tom Gaffney, Chief Executive. “Our results reflect a particularly strong performance by our physical metals merchanting business and the recovery in commodities prices since the start of the year. Chinese demand for raw materials is unlikely to be maintained and, therefore, we do not expect our income in the second half of 2009 to reach the level achieved in the first half of the year. Nevertheless, any acceleration in global economic recovery should see export led demand for raw materials from China and rapid re-stocking in North America, Europe and Japan.

We are committed to maintaining a strong financial position and to our distinct business model. Further global growth in demand for natural resources will propel Ambrian’s growth across each of our activities – equities, futures and physicals.”

CHIEF EXECUTIVE'S STATEMENT

Ambrian Capital delivered a robust performance in the first half of 2009 with total income of £10.13 million compared with £3.74 million in the first half of 2008. Revenue from operations of £9.91 million was up 83.9% compared with the first half of 2008 and exceeded the total for 2008.

Profit before tax of £2.28 million in the first half of 2009 represented a 22.5% pre-tax profit margin.

The growth in revenue and profitability primarily has been driven by the Commodities businesses, and in particular, physical metals merchanting which we started in June 2008. Ambrian Metals Limited ("Ambrian Metals") benefited from record inflows to China of raw materials in the first six months of the year.

Ambrian Partners Limited ("Ambrian Partners"), the Corporate Finance & Equities business, further strengthened its leading position in the London natural resources sector and made a good return to profitability based on its uniquely specialised focus and low cost base.

The legacy Investment Portfolio represented less than five per cent of Ambrian Capital's net asset value at 30 June 2009. Movements in the market value of holdings in the Investment Portfolio had a limited but positive impact on results for the first half of 2009.

We are committed to building a business that has intrinsic value substantially in excess of net asset value based on a differentiated business model and an enduring franchise.

Income and Pre-Tax Profits

Total income was £10.13 million for the first half of 2009, compared with £3.74 million for the first half of 2008.

Ambrian Capital's operating businesses comprise its Corporate Finance & Equities and Commodities businesses. Revenue from operations was £9.91 million for the first half of 2009, compared to £5.39 million for the first half of 2008.

Total income for the first half of 2009 also includes gains on the Investment Portfolio of £0.22 million, compared to a loss of £(1.65) million for the first half of 2008.

Profit before tax was £2.28 million for the first half of 2009 compared to a loss of £(2.79) million in the first half of 2008.

CHIEF EXECUTIVE'S STATEMENT (Continued)

Corporate Finance & Equities

Corporate Finance & Equities' revenue was £3.39 million for the first half of 2009, compared with £3.38 million for the first half of 2008 and £3.25 million for the whole of 2008.

During the first half of 2009, Ambrian Partners was recognised as the leading investment bank to the mid and small cap metals & mining sector:

- Ambrian Partners ranked 1st in the UK small cap metals & mining sector in the 2009 *Thomson Reuters Extel Survey*.
- Ambrian Partners ranked 1st in the AIM Basic Materials Sector both in terms of number and in terms of aggregate market capitalisation of retained corporate clients in the *Hemscott Second Quarter 2009 Advisers Rankings Guide*.
- Ambrian Partners ranked 7th by number of worldwide announced mergers and acquisitions in the metals & mining sector for the first half of 2009 according to *Merger Market*.

Among the transactions announced during the first half of 2009 in which Ambrian Partners was involved were the following:

- *Avocet Mining plc's* US\$145 million acquisition of Wega Mining ASA
- *Centamin Egypt plc's* C\$69 million equity placing
- *Kalahari Minerals plc's* £17.9 million equity placing

Ambrian Partners made progress in further building its Cleantech franchise and completed equity placings for *Dyesol Limited* (solar technology) and *Ramco Energy plc* (marine renewables). Ambrian Partners was also appointed Nomad and Broker to *Energetix Group plc* (alternative energy technologies) and to *VPhase plc* (domestic energy effectiveness).

Ambrian Partners' strategy is to focus its resources on a selected group of retained Nomad and Corporate Broking clients which are of high quality, have high growth potential and offer Ambrian Partners the potential to generate significant fees on a recurring basis. At 1 September 2009, Ambrian Partners had 35 retained corporate clients compared with 42 at 31 December 2008. Ambrian Partners' retained listed clients had an average market capitalisation of £79 million at 1 September 2009 compared with the then average market capitalisation of an AIM listed company of £39 million.

Ambrian Partners' stockbroking and market making activities performed well as a result of the rebound in the share prices of natural resources companies

CHIEF EXECUTIVE'S STATEMENT (Continued)

during the first half of 2009. Ambrian Partners has begun research coverage of the major London listed mining companies and this has already begun to have a positive impact on secondary commissions generated. Market making was profitable in each of the first six months of 2009 and generated revenue of £0.76 million in the first half of 2009 compared to a loss of £(2.04) million in the year ended 2008. This is a particularly strong performance given that only £1 million of capital was allocated to Ambrian Partners' market making activities.

Ambrian Partners has taken advantage of the turmoil in the London stockbroking sector and made a number of key senior hires during the first half of 2009 in each of corporate finance, research and equity sales. We will continue to recruit talented individuals selectively both in our existing sectors of expertise and new sectors as the opportunity arises.

Our policy is to recruit only those individuals with proven skills who are able to make a tangible contribution in excess of their attributable costs in their first 12 months of employment.

Commodities

Commodities revenue was £6.52 million for the first half of 2009, compared with £2.01 million for the first half of 2008 and £6.39 million for the whole of 2008. Ambrian Capital's commodities business includes Ambrian Commodities, an LME broker-dealer, and Ambrian Metals, a physical metals merchant, which commenced operations in June 2008 and therefore made only a small contribution to revenue in the first half of 2008.

Ambrian Commodities Limited

Ambrian Commodities' performance in the first half of 2009 was slightly weaker than its performance in the first half of 2008.

Total LME trading volume was almost unchanged with 53.9 million lots traded in the first half of 2009 compared with 53.3 million lots in the 2008 first half. Despite the slowdown in the global economy, LME volumes were maintained by the activity of financial investors.

Ambrian Commodities' client base primarily consists of industrial metals fabricators, of which approximately two-thirds are located in Continental Europe.

These industrial customers have a regular need for the metals price hedging services provided by Ambrian Commodities regardless of the actual level of metals prices; however, their volume of LME activity is directly related to

CHIEF EXECUTIVE'S STATEMENT (Continued)

their manufacturing production. Given the weak global economy, output in the first half of 2009 was reduced and this put some pressure on Ambrian Commodities' volume of activity.

The amount of capital required by Ambrian Commodities is linked to the total amount of margin credit lines granted to its customers. At 30 June 2009, Ambrian Commodities had a regulatory capital requirement of £8.3 million and had granted margin credit lines totalling US\$69.7 million (£42.3 million).

The strategic alliance with Mizuho Financial Group, one of Japan's largest financial institutions, has been slow to become operational; nevertheless, we expect that in due course it will enable Ambrian Commodities to expand its business without the requirement for further capital.

Ambrian Commodities is well positioned with its low cost base, close client relationships and alliance with Mizuho Financial Group to benefit from the eventual recovery in global manufacturing output.

Ambrian Metals Limited

Ambrian Metals benefited during the first half of 2009 from record flows of refined copper into China. The total volume of refined copper imported by China in the first half of 2009 was 1.78 million tonnes, compared with 1.76 million tonnes for the whole of 2008.

Chinese demand for copper in the first half of 2009 was fuelled in large part by the RMB 4 trillion (US\$585 billion) stimulus package announced by China in November 2008, which included fiscal expenditure and rapid credit expansion. Approximately US\$450 billion was targeted for investment in infrastructure, rural development and other fixed asset investment. These policies have also promoted domestic consumption, for example, passenger car sales in China rose 90% in August 2009 compared with a year earlier.

Ambrian Metals is focused on merchanting refined copper in the form of LME-grade copper cathode and copper wire-rod. Refined copper is converted into a range of products, with the building, construction and electrical sectors representing the largest end consumers. Approximately two-thirds of Ambrian Metals' sales volume in the first half of 2009 was to Chinese customers through Ambrian Metals' office in Shanghai. The balance was primarily taken up by customers in the Middle East, with some being sold to European and US customers.

During the first half of 2009, Ambrian Metals sourced refined copper from producers located around the world, including Russia, Kazakhstan, Japan, Zambia, Brazil, India and Chile.

CHIEF EXECUTIVE'S STATEMENT (Continued)

In the first half of 2009, Ambrian Metals traded metal with a total market value of approximately US\$969 million compared to US\$524 million in the second half of 2008.

Investment Portfolio

The Investment Portfolio generated income of £0.22 million in the first half of 2009, compared to a loss of £(1.65) million in the first half of 2008 and a loss of £(10.71) million for the year ended 31 December 2008.

The total value of the Investment Portfolio at 30 June 2009 was £1.40 million compared with £1.50 million at 31 December 2008.

At 30 June 2009 the largest remaining publicly listed holdings in the Investment Portfolio were Rivington Street Holdings plc (valued at £0.47 million) and Anglesey Mining plc (valued at £0.20 million).

The unlisted investments were valued at £0.27 million at 30 June 2009, unchanged from 31 December 2008.

The value of Ambrian Capital's investment in Minerva Resources plc ("Minerva") was marked down to £nil in the Group's accounts for the year ended 31 December 2008 and continued to be carried at £nil at 30 June 2009 as a result of the suspension of Minerva from AIM in January 2009.

On 23 June 2009, Dwyka Resources Limited ("Dwyka"), an Australian incorporated and registered minerals explorer and developer listed on AIM and the ASX, made a recommended all share offer for Minerva. Ambrian Capital exchanged its holding in Minerva for 11,575,840 Dwyka ordinary shares which were admitted to trading on AIM on 21 July 2009. The market value of the holding at 1 September 2009 was £0.62 million.

Expenses

Administrative expenses were £7.85 million in the first half of 2009, compared with £6.53 million in the first half of 2008.

Remuneration expenses were £5.46 million in the first half of 2009 of which (i) £3.56 million was represented by salaries, employers' national insurance and benefits and (ii) £1.90 million represented a provision for year-end profit-related bonuses. The ratio of total remuneration expenses to total income was 53.9% for the first half of 2009. Total headcount at 30 June 2009 was 68, up one during the first half of 2009.

Non-personnel costs were £2.39 million, 7.4% lower than the first half of 2008. The decrease compared with the first half of 2008 was principally

CHIEF EXECUTIVE'S STATEMENT (Continued)

attributable to a rigorous focus on cost control in the first half of 2009 and one-off costs incurred in the first half of 2008 associated with the acquisition of Nabarro Wells & Co Limited, start-up costs associated with Ambrian Metals and costs associated with the move to new offices in April 2008.

Balance Sheet

As at 30 June 2009, shareholders' equity was £31.72 million. Net asset value per share was 33.0p and tangible net asset value per share was 30.5p, increases of 4.4% and 4.8% respectively, during the first half. Net asset value per share and tangible net asset value per share are based on 96.24 million ordinary shares outstanding at 30 June 2009 (excluding Treasury shares and shares held by the Ambrian Capital EBT).

Own cash resources, net of amounts due to clients, totalled £23.77 million at 30 June 2009, compared with £22.56 million at 31 December 2008. The £1.21 million increase is after the payment of the 2008 final dividend, corporation tax payments and the payment of 2008 employee bonuses.

As at 30 June 2009, Ambrian Capital's capital resources substantially exceeded its then aggregate regulatory capital requirement of £10.00 million for the regulated subsidiaries (Ambrian Partners and Ambrian Commodities).

Dividend

The Board has declared a maintained interim dividend of 0.75p per share. The dividend will be paid on 23 October 2009 to all shareholders on the register as at 2 October 2009.

Outlook

Chinese demand for raw materials is unlikely to be maintained at the same high level in the second half of 2009 and, therefore, we do not expect our income in the second half to reach the level achieved in the first half of the year. Nevertheless, any acceleration in global economic recovery should see export-led demand for raw materials from China and rapid re-stocking in North America, Europe and Japan.

We are committed to maintaining a strong financial position and to our distinct business model. Further global growth in demand for natural resources will propel Ambrian's growth across each of our activities — equities, futures and physicals.

Tom Gaffney

Chief Executive

16 September 2009

UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Six months To 30/6/09 £	Six months To 30/6/08 £	Year To 31/12/08 £
Revenue	9,909,860	5,388,169	9,642,656
Investment portfolio gains and losses	219,982	(1,647,473)	(10,711,147)
Total income	10,129,842	3,740,696	(1,068,491)
Administrative expenditure	(7,847,801)	(6,528,491)	(15,410,659)
Finance costs	–	–	(20,928)
Profit/(loss) before tax	2,282,041	(2,787,795)	(16,500,078)
Taxation	(738,130)	844,766	4,765,777
Profit/(loss) for the period from continuing activities	1,543,911	(1,943,029)	(11,734,301)
Profit/(loss) for the period	1,543,911	(1,943,029)	(11,734,301)
Attributable to:			
Equity holders of the parent	1,543,911	(1,943,029)	(11,734,301)
Earnings per share:	Pence	Pence	Pence
Basic earnings per share:	1.61	(1.94)	(11.78)
Diluted earnings per share	1.60	(1.94)	(11.78)

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	30/6/09 £	30/6/08 £	31/12/08 £
ASSETS			
Non-current assets			
Property, plant and equipment	374,836	466,538	352,317
Intangible assets	2,360,109	2,536,828	2,430,109
Deferred tax asset	451,157	–	1,051,417
	3,186,102	3,003,366	3,833,843
Current assets			
Financial assets at fair value through profit or loss	2,471,651	19,044,311	2,636,135
Inventory	20,353,398	–	9,008,759
Trade and other receivables	74,819,557	59,526,155	30,578,089
Current tax recoverable	1,107,496	–	1,169,155
Cash at bank and in hand	40,530,176	28,815,027	47,123,092
	139,282,278	107,385,493	90,515,230
Total assets	142,468,380	110,388,859	94,349,073
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	(9,756,524)	–	(19,981,091)
Trade and other payables	(100,858,218)	(65,973,053)	(43,633,216)
Current tax payable	(130,646)	(1,605,001)	(381,539)
	(110,745,388)	(67,578,054)	(63,995,846)
Non-current liabilities			
Deferred tax liabilities	–	(715,657)	–
Total Non-current liabilities	–	(715,657)	–
Total liabilities	(110,745,388)	(68,293,711)	(63,995,846)
Net assets	31,722,992	42,095,148	30,353,227
EQUITY			
Equity			
Called up share capital	11,136,121	11,136,121	11,136,121
Share premium account	11,105,383	11,105,383	11,105,383
Merger reserve	1,245,256	1,245,256	1,245,256
Treasury shares	(1,098,728)	(163,217)	(1,092,831)
Retained earnings	14,326,087	24,015,082	13,503,722
Employee benefit trust	(5,862,735)	(5,879,819)	(5,880,660)
Reserve for share-based payments	966,640	636,342	835,281
Exchange reserve	(95,032)	–	(499,045)
Total equity attributable to the holders of the parent	31,722,922	42,095,148	30,353,227

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 £	Retained earnings £	Exchange Reserve £	Total equity £
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
Changes in equity for 2008									
Share option charge	-	-	-	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-	-	-	-
Exchange loss on consolidation of overseas subsidiary	-	-	-	-	-	-	(1,943,029)	-	(1,943,029)
Loss for the period	-	-	-	-	-	-	-	-	-
Total recognised income and expense for the period	11,136,121	11,105,383	1,245,256	636,342	(5,879,819)	(163,217)	25,014,547	-	43,094,613
Dividends	-	-	-	-	-	-	(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
Reserve for share-based payments									
	Share capital £	Share premium account £	Merger reserve £	Reserve for share-based payments £	Employee benefit trust £	Treasury shares £	Retained earnings £	Exchange Reserve £	Total equity £
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
Total recognised income and expense for the period									
Loss for the year	-	-	-	-	-	-	(11,734,301)	-	(11,734,301)
Exchange loss on consolidation of overseas subsidiary	-	-	-	-	-	-	-	(499,045)	(499,045)
Changes in equity in 2008	-	-	-	198,939	(841)	(929,614)	-	-	198,939
Share option charge	-	-	-	-	-	-	-	-	(930,455)
Purchase of shares	-	-	-	-	-	-	-	-	-
Elimination of minority interest	-	-	-	-	-	-	(1,719,553)	-	(1,719,553)
Dividends	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Balance at 31 December 2008	11,136,121	11,105,383	1,245,256	835,281	(5,880,660)	(1,092,831)	13,503,722	(499,045)	30,353,227

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF
CHANGES IN EQUITY (Continued)

	Share capital £	Share premium account £	Merger reserve £	Reserve for share- based payments £	Employee benefit trust £	Treasury shares £	Retained earnings £	Exchange Reserve £	Total equity £
Balance at 31 December 2008	11,136,121	11,105,383	1,245,256	835,281	(5,880,660)	(1,092,831)	13,503,722	(499,045)	30,353,227
Total recognised income and expense for the period	-	-	-	-	-	-	1,543,911	-	1,543,911
Profit for the period	-	-	-	-	-	-	1,543,911	-	1,543,911
Changes in equity for first half of 2009	-	-	-	131,359	17,925	-	-	-	149,284
Share option charge	-	-	-	-	-	(5,897)	-	-	(5,897)
Purchase of shares	-	-	-	-	-	-	(721,546)	-	(721,546)
Dividends	-	-	-	-	-	-	-	-	-
Exchange profit on consolidation of overseas subsidiary	-	-	-	-	-	-	-	404,013	404,013
Balance at 30 June 2009	11,136,121	11,105,383	1,245,256	966,640	(5,862,735)	(1,098,728)	14,326,087	(95,032)	31,722,992

UNAUDITED CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	Six months To 30/6/09 £	Six months To 30/6/08 £	Year To 31/12/08 £
Cash flows from operating activities			
Profit/(loss) after taxation	1,543,911	(1,943,029)	(11,734,301)
Adjustments for:			
Depreciation	92,252	65,442	174,691
Impairment of property, plant & equipment	–	–	118,571
Impairment of intangible assets	70,000	–	140,000
Foreign exchange (gain)	–	(25,011)	(2,979)
Taxation credit/(expense) recognised in income statement	738,130	(844,766)	(4,765,777)
Increase in trade and other receivables	(43,085,261)	(53,536,710)	(24,588,644)
Decrease in financial assets designated at fair value	164,484	4,843,712	1,148,420
Unrealised gains on financial assets designated at fair value	–	–	9,532,263
Unrealised losses on financial liabilities at fair value	–	–	19,981,091
Net proceeds on disposals of financial assets designated at fair value	–	–	10,571,205
(Increase) in inventory	(11,344,639)	–	(9,008,759)
Increase/(decrease) in trade payables	45,844,227	49,285,690	33,321,622
Increase/(decrease) in amounts owed to clients	–	6,375,769	–
Share-based payment reserve	131,359	–	198,939
Cash generated from operations	(5,845,537)	4,221,097	25,086,342
Taxation	(327,103)	(407,249)	(645,929)
Net cash from operating activities	(6,172,640)	3,813,848	24,440,413
Cash flows from investing activities			
Purchase of property, plant and equipment	(114,771)	(405,128)	(577,559)
Disposal of property, plant and equipment	–	–	58,832
Acquisition of subsidiary	–	(700,000)	(733,281)
Net cash used in investing activities	(114,771)	(1,105,128)	(1,252,008)
Cash flows from financing activities			
Employee share benefit trust	17,925	–	(841)
Treasury shares acquired	(5,897)	–	(929,614)
Dividends paid	(721,546)	(999,465)	(1,719,553)
Net cash used in financing activities	(709,518)	(999,465)	(2,650,008)
Net increase/(decrease) in cash and cash equivalents	(6,996,929)	1,709,255	20,538,397
Cash and cash equivalents at the beginning of period	47,123,092	27,080,761	27,080,761
Foreign exchange gains/(losses)	404,013	25,011	(496,066)
Cash and cash equivalents at end of period	40,530,176	28,815,027	47,123,092

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 2008 are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) and are effective at 31 December 2008.

The interim financial statements are for the six months ended 30 June 2009. 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 2008.

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 2008, 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 15 September 2009 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 Corporate Finance & Equities, Commodities and the performance of the Group's investment portfolio.

6 months to 30 June 2009 – unaudited

	Corporate Finance & Equities	Commodities	Investment portfolio	Total
Total income	£3,392,233	£6,517,627	£219,982	£10,129,842

6 months to 30 June 2008 – unaudited

	Corporate Finance & Equities	Commodities	Investment portfolio	Total
Total income	£3,379,947	£2,008,222	£(1,647,473)	£3,740,696

Year to 31 December 2008 – audited

	Corporate Finance & Equities	Commodities	Investment portfolio	Total
Total income	£3,253,727	£6,388,929	£(10,711,147)	£(1,068,491)

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

3. Cash at bank and in hand

Own cash resources included in cash at bank and in hand amounted to £23,770,660 as at 30 June 2009 (30 June 2008: £17,561,263 and 31 December 2008: £22,562,030).

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

4. Shares in issue

Shares issued and authorised for the period to 30 June 2009 may be summarised as follows:

6 months to 30 June 2009 – unaudited

	Number	£
At 1 January 2009	111,361,208	11,136,121
Issue of shares	–	–
At 30 June 2009	111,361,208	11,136,121

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

Year to 31 December 2008 – audited

	Number	£
At 1 January 2008	111,361,208	11,136,121
Issue of shares	–	–
At 31 December 2008	111,361,208	11,136,121

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

5 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
6 months to 30 June 2009 – unaudited			
Basic earnings per share	1,543,911	96,188,563	1.61
Diluted earnings per share	1,543,911	96,694,340	1.60
	Earnings £	Weighted average number of shares	Per share amount Pence
6 months to 30 June 2008 – unaudited			
Basic loss per share	(1,943,029)	99,944,165	(1.94)
Diluted loss per share	(1,943,029)	99,944,165	(1.94)
	Earnings £	Weighted average number of shares	Per share amount Pence
Year to 31 December 2008 – audited			
Basic loss per share	(11,734,301)	99,579,821	(11.78)
Diluted loss per share	(11,734,301)	99,579,821	(11.78)

SHAREHOLDER AND COMPANY INFORMATION

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Ambrian Commodities Limited

Ambrian Metals Limited

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Registrars

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