
Ambrian Capital plc
Registered number:
3172986

AMBRIAN

Unaudited
Interim Financial Statements
for the period ended 30 June 2010

Ambrian Capital plc (“Ambrian Capital”), the natural resources investment bank, today announces its unaudited results for the first half ended 30 June 2010.

Highlights

- Total income was £7.90 million in the first half of 2010, versus £10.13 million for the same period last year.
- Pre-tax profits generated in the first half by the Commodities businesses and Principal Investments were impacted by a £1.77 million first half loss in Corporate Finance & Equities.
- Profit attributable to shareholders before tax and share-based payment charges was £0.07 million in the first half, compared with £2.41 million for the same period last year.
- Net loss per share was 0.10p for the first half, versus basic earnings per share of 1.61p for the same period last year.
- Net asset value per share decreased 3.5% during the first half to 32.4p.
- Interim dividend unchanged at 0.75p per share.

Strategic Highlights

- Ambrian Capital is committed to delivering better returns to its shareholders by focusing on its strength in natural resources and has:
 - addressed the performance of its Corporate Finance & Equities business by cutting costs by approximately 20% since 30 June 2010 and focusing the business on its core resource sector skills
 - increased the trade finance capacity of its physical metals activities to over US\$300 million from US\$200 million (as at 31 December 2009) attracting support from major international banks such as Rabobank and UBS
 - entered the physical energy business with senior hires and the acquisition of a physical supplier of biofuels
 - established Ambrian Resources AG, a Swiss based private equity arranger.

“Ambrian demonstrated in the first half of 2010 that its diversified revenue model focused within the natural resource sector provided resilience despite weak conditions in the equity markets”, said Tom Gaffney, Chief Executive. “Profits from our Commodities businesses and Principal Investments offset losses in Corporate Finance & Equities. We will put our Corporate Finance & Equities business back on track as a profitable, specialist financial adviser and broker to the mid and small cap natural resources sector and we intend to build on our core strength supplying commodities globally.”

CHIEF EXECUTIVE'S STATEMENT

The success of Ambrian Capital's diversified revenue model focused within the natural resources sector was demonstrated in the first half of 2010. The Commodities businesses both remained profitable despite a fall in revenues compared with the same period last year and benefited from continuing demand for raw materials from China.

Ambrian Principal Investments Limited, the Group's principal investment portfolio, showed an excellent result for the first half with growth of 37.0% in net asset value.

The profits generated by the Commodities businesses and Principal Investments were, however, offset by a loss incurred in Corporate Finance & Equities. The performance and focus of this division have been addressed and we remain committed to delivering better returns to shareholders.

In August 2010 we established Ambrian Energy Limited and announced the acquisition of a physical supplier of biofuels headquartered in Hamburg and with a representative office in Singapore.

Income and Profits

Total income was £7.90 million for the first half of 2010 compared with £10.13 million for the first half of 2009.

Total income for the first half of 2010 includes a gain on the principal investment portfolio of £1.11 million compared with a gain of £0.22 million in the first half of 2009.

Profit attributable to shareholders before tax and share-based payment charges was £0.07 million in the first half, compared with £2.41million for the same period last year.

Share-based payment charges were £0.26 million in the first half of 2010 (H1 2009: £0.13 million).

After tax, share-based payment charges and minority interests, the loss attributable to shareholders was £0.15 million in the first half, compared with a profit attributable to shareholders of £1.95 million in the first half of 2009.

Commodities

The Commodities businesses had revenue of £4.05 million in the first half of 2010 compared with £6.52 million for the same period last year.

CHIEF EXECUTIVE'S STATEMENT (Continued)

Ambrian Metals Limited

China had net imports of 1.54 million tonnes of refined copper in the first half of 2010, down 15% from a record 1.80 million tonnes of net imports in the first half of 2009. The drop in China's demand for imported refined copper can be attributed to the withdrawal of the post-2008 crisis stimulus and to a copper price that during the first half of 2010 was up 74% at an average price of US \$7,130/tonne compared with an average price of US\$4,098/tonne during the first half of 2009. As a consequence, copper premiums CIF Shanghai dropped from exceptional levels and averaged US\$90/tonne in the first half of 2010 compared with US\$120/tonne in the first half of 2009.

In this environment, Ambrian Metals performed relatively well with total tonnage of refined copper supplied in the first half of 2010 of 110,892 tonnes, down approximately 6% from the 117,865 tonnes Ambrian Metals supplied in the first half of 2009.

Chinese customers served by the Shanghai office accounted for approximately 64% of Ambrian Metal's sales tonnages with Middle Eastern customers accounting for approximately 23% and US and European customers accounting for the balance.

During the first half of 2010, Ambrian Metals primarily sourced refined copper from producers located in Zambia, Democratic Republic of Congo, Russia, Kazakhstan, Chile and South Africa.

The representative office in Shanghai has been upgraded to the status of a "Wholly Foreign Owned Entity" and now has a staff of five. WFOE status will enable Ambrian Metals to supply a broader range of Chinese customers.

Ambrian Metals continued to benefit from the strong support of its bankers and now has uncommitted trade finance facilities totalling over US\$300 million compared with US\$200 million at 31 December 2009 and US\$120 million at 31 December 2008. Existing providers of trade finance have increased their limits and new banks have begun doing business with Ambrian Metals, including Rabobank and UBS.

Ambrian Commodities Limited

In order to ensure an adequate return on capital, the decision was taken at the beginning of 2010 to reduce Ambrian Commodities' net assets to £4.08 million from £8.89 million at 31 December 2009. The result of this action was to reduce the total margin credit granted to its clients to US\$32.0 million

CHIEF EXECUTIVE'S STATEMENT (Continued)

from US\$54.0 million at 31 December 2009 with a consequent reduction in total trading volumes.

Management of Ambrian Commodities took decisive action in the first half of 2010 to streamline the client base and re-allocate margin credit lines to a reduced number of more active and higher profit margin clients.

Corporate Finance & Equities

Corporate Finance & Equities' revenue was £2.72 million for the first half of 2010 compared with £3.39 million for the same period last year. Operating costs in the first half, however, increased to £4.49 million from £3.15 million in the first half of 2009.

Corporate Finance & Equities had a pre-tax loss of £1.77 million in the first half of 2010 compared with a pre-tax profit of £0.24 million in the previous year.

The loss was the result of a combination of (i) a decline in the fee and commission income in the core natural resources franchise as many transactions did not complete due to weak equity market conditions and (ii) an increase in personnel and recruitment costs associated with efforts to diversify Ambrian Partners from its reliance on the AIM natural resources sector.

The management of Ambrian Partners sought to diversify its industry sector specialisation only on the basis that the costs associated with new staff would be recovered by incremental revenue. In a weak equity market environment and an over supplied broking market it was quickly recognised that the costs of investing further capital in non-core sectors would result in continuing cash outflows. The decision was taken, therefore, in July 2010 for Ambrian Partners to primarily focus on its core strengths as a corporate finance adviser and broker to the mining, oil & gas, and cleantech sectors – areas in which it has an outstanding reputation built up over many years. Swift action was taken to terminate non-core sector initiatives, reduce staff and cut costs by approximately 20%.

The objective is to put Ambrian Partners' cost base at a level that will ensure sustained profitability and leverage to the upside in a more favourable market environment.

Ambrian Partners continues to be recognised as London's leading financial adviser and broker to the mid and small cap metals & mining sector.

CHIEF EXECUTIVE'S STATEMENT (Continued)

- Ambrian Partners was ranked 1st in the AIM Basic Metals Sector by number of both Nomad and Corporate Broking clients in the *Hemscott July 2010 Advisers Rankings Guide*.
- Ambrian Partners was ranked 2nd in the UK small cap metals & mining sector in the 2010 *Thomson Reuters Extel Survey*.

Among the transactions announced during the first half of 2010 in which Ambrian Partners was involved were the following :

- *Tiger Resources Limited's* US\$18.2 million equity placing.
- *Weatherly International plc's* US\$31.7 million divestiture of Namibia Custom Smelters Pty Limited.
- *Wildhorse Energy Limited's* A\$21.8 million equity placing.

Since the period end, Ambrian Partners has acted as Joint-Broker to Nautical Petroleum plc in its £46.6 million placing of new and secondary shares.

Ambrian Partners has continued to upgrade its list of retained corporate clients and has added eight new retained corporate clients since the start of the year including *Mwana Africa plc* (mining), *Chariot Oil & Gas Limited* and *TEG Group plc* (green technology). At 1 September 2010, Ambrian Partners had 33 retained corporate clients compared with 32 at 31 December 2009.

The Market Making team had a profitable first half of the year despite volatile market conditions with revenues of £0.33 million compared with £0.76 million in the first half of 2009.

Principal Investments

At the beginning of 2010, the Group's investment portfolio was consolidated into Ambrian Principal Investments Limited ("APIL") which is actively managed by Ambrian Asset Management Limited, a wholly-owned FSA authorised investment manager. APIL's investment objective is to produce superior investment returns by investing in a portfolio of equities and derivatives in the metals and mining and energy sectors.

In the first half of 2010, APIL generated income of £1.11 million compared with £0.22 million of income generated by the Group's principal investments in the first half of 2009.

APIL had a strong performance in the first half of 2010 with net asset value per share growing by 37.0% versus increases over the same period in sterling terms of 22.6% for gold, 6.1% for the AIM Basic Resources Index and 3.3% for oil.

CHIEF EXECUTIVE'S STATEMENT (Continued)

The total value of APIL's investment portfolio at 30 June 2010 was £4.11 million compared with a principal investment portfolio valued at £2.53 million at 31 December 2009. Of the growth in the value of the investment portfolio, £1.11 million was attributable to capital growth and the balance of £0.47 million to an increase in capital allocated to APIL.

At 30 June 2010, APIL had 20 holdings and the three largest were Nyota Minerals Limited (valued at £1.47 million), Fire River Gold Corp (valued at £0.42 million) and Emerging Metals Limited (£0.26 million).

The unlisted investments were valued at £350,000 at 30 June 2010, compared with £160,000 at 31 December 2009.

Ambrian Resources AG was established in February 2010 in partnership with a team of three former executives of Glencore International AG. Ambrian Resources AG, based in Zug, Switzerland, is focused on arranging and managing strategic investments in the metals and mining sector globally. Continued progress is being made to identify suitable investment opportunities.

Expenses

Administrative expenses were £8.10 million in the first half of 2010 compared with £7.85 million in the first half of 2009.

Remuneration expenses in the first half of 2010 were £4.86 million (H1 2009: £5.29 million) which included (i) a year-end bonus provision of £0.75 million (H1 2009: £1.90 million) and (ii) share-based payment charges of £0.26 million (H1 2009: £0.13 million). The ratio of total remuneration expenses to total income was 61.5% for the first half of 2010 compared with 52.2% for the first half of 2009. Total headcount at 30 June 2010 was 78, up 5 during the first half of 2010.

Non-remuneration expenses were £3.24 million in the first half of 2010, (H1 2009: £2.56 million) 26.6% higher than in the first half of 2009. The increase compared with the first half of 2009 was principally attributable to Ambrian Partners and included one-off recruitment fees, increased settlement charges, employment termination payments and a bad debt provision.

Statement of Financial Position

Total assets decreased to £271.61 million at 30 June 2010 from £281.55 million at 31 December 2009, primarily due to decreased volumes of physical metals contracted for sale and for purchase by Ambrian Metals.

CHIEF EXECUTIVE'S STATEMENT (Continued)

The Group's own cash resources, net of amounts due to clients totalled £18.43 million at 30 June 2010 compared with £23.77 million at 31 December 2009. The decrease in the Group's own cash resources was attributable to the payment of 2009 employee bonuses of £3.33 million, the 2009 second interim dividend of £0.75 million and cash losses relating to Ambrian Partners.

Shareholders' equity was £31.78 million at 30 June 2010 compared with £32.43 million at 31 December 2009.

Net asset value per share was 32.4p and tangible net asset value per share was 30.1p, both decreasing by 3.5% from 31 December 2009. Net asset value per share and tangible net asset value per share are based on 98,094,424 ordinary shares outstanding at 30 June 2010 (excluding Treasury shares and shares held by the Ambrian Capital Employee Benefit Trust).

The aggregate regulatory capital requirements for the Group's regulated subsidiaries was £3.38 million at 30 June 2010, which was substantially exceeded by the aggregate regulatory resources of the regulated subsidiaries of £17.47 million.

Dividend

The Board has declared a maintained interim dividend of 0.75p per share. The dividend will be paid on 22 October 2010 to all shareholders on the register as at 1 October 2010.

Outlook

Ambrian Capital is well positioned to become a major supplier of commodities and raw materials to industrial customers throughout the world. We already have a sizeable market position in refined copper and after our recent entry into biofuels and crude oil, we plan to build a physical energy business to match our metals business.

We remain cautious regarding the outlook for the second half of the year. The Commodities businesses will benefit from continued buoyant demand for refined copper from China, although revenues are typically weighted towards the early part of the year. The Corporate Finance & Equities business should begin to see the results of cost cutting measures and the benefits of a growing deal pipeline.

Tom Gaffney

Chief Executive
22 September 2010

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months To 30/6/10 (unaudited) £	Six months To 30/6/09 (unaudited) £	Year To 31/12/09 (audited) £
Revenue	6,794,205	9,909,860	17,512,917
Investment portfolio gains and losses	1,109,381	219,982	1,270,636
Total income	7,903,586	10,129,842	18,783,553
Administrative expenses	(8,099,195)	(7,847,801)	(15,857,033)
(Loss)/profit before tax	(195,609)	2,282,041	2,926,520
Taxation	54,770	(738,130)	(276,759)
(Loss)/profit after tax	(140,839)	1,543,911	2,649,761
Other comprehensive income			
Exchange (loss)/profit arising from translation of foreign operations	(58,035)	404,013	(117,807)
Total comprehensive income	(198,874)	1,947,924	2,531,954
(Loss)/profit for the period attributable to:			
Owners of the parent	(95,115)	1,543,911	2,649,761
Minority interest	(45,724)	–	–
	(140,839)	1,543,911	2,649,761
Total comprehensive income attributable to:			
Owners of the parent	(153,150)	1,947,924	2,531,954
Minority interest	(45,724)	–	–
	(198,874)	1,947,924	2,531,954
Earnings per share:	Pence	Pence	Pence
Basic earnings per share:	(0.10)	1.61	2.76
Diluted earnings per share	(0.10)	1.60	2.74

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/6/10 (unaudited) £	30/6/09 (unaudited) £	31/12/09 (audited) £
ASSETS			
Non-current assets			
Property, plant and equipment	247,008	374,836	317,511
Intangible assets	2,220,109	2,360,109	2,290,109
Deferred tax asset	1,254,128	451,157	1,254,128
	3,721,245	3,186,102	3,861,748
Current assets			
Financial assets at fair value through profit or loss	18,250,086	2,471,651	4,698,734
Inventory	89,600,563	20,353,398	58,551,732
Trade and other receivables	128,827,248	74,819,557	175,898,683
Current tax recoverable	–	1,107,496	1,107,775
Cash at bank and in hand	31,212,096	40,530,176	37,432,137
	267,889,993	139,282,278	277,689,061
Total assets	271,611,238	142,468,380	281,550,809
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	–	(9,756,524)	(7,709,922)
Trade and other payables	(239,696,792)	(100,858,218)	(240,956,741)
Current tax payable	(130,297)	(130,646)	(453,535)
Total liabilities	(239,827,089)	(110,745,388)	(249,120,198)
Total net assets	31,784,149	31,722,992	32,430,611
Capital and reserves			
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	(1,128,716)	(1,098,728)	(1,093,889)
Retained earnings	11,537,700	12,605,907	12,357,624
Employee benefit trust	(5,342,707)	(5,862,735)	(5,342,707)
Share-based payments reserve	3,900,592	2,686,820	3,639,675
Exchange reserve	(674,887)	(95,032)	(616,852)
Total equity attributable to owners of the parent	31,778,742	31,722,992	32,430,611
Minority interest	5,407	–	–
Total equity	31,784,149	31,722,992	32,430,611

CONDENSED CONSOLIDATED INTERIM STATEMENT OF
CHANGES IN EQUITY

	Share capital	Share premium account	Merger reserve	Share-based payments reserves	Employee benefit trust	Treasury shares	Retained earnings	Exchange reserve	Minority interest	Total equity
	£	£	£	£	£	£	£	£	£	£
Balance at 31 December 2008	11,136,121	11,105,383	1,245,256	2,555,461	(5,880,660)	(1,092,831)	11,783,542	(499,045)	-	30,353,227
Total comprehensive income	-	-	-	-	-	-	1,543,911	404,013	-	1,947,924
Share-based payment charge	-	-	-	131,359	17,925	-	-	-	-	149,284
Purchase of shares	-	-	-	-	-	(5,897)	-	-	-	(5,897)
Dividends	-	-	-	-	-	-	(721,546)	-	-	(721,546)
Balance at 30 June 2009	11,136,121	11,105,383	1,245,256	2,686,820	(5,862,735)	(1,098,728)	12,605,907	(95,032)	-	31,722,992
	Share capital	Share premium account	Merger reserve	Share-based payments reserves	Employee benefit trust	Treasury shares	Retained earnings	Exchange reserve	Minority interest	Total equity
	£	£	£	£	£	£	£	£	£	£
Balance at 31 December 2008	11,136,121	11,105,383	1,245,256	2,555,461	(5,880,660)	(1,092,831)	11,783,542	(499,045)	-	30,353,227
Total comprehensive income	-	-	-	-	-	-	2,649,761	(117,807)	-	2,531,954
Share-based payment charge	-	-	-	1,084,214	-	-	-	-	-	1,084,214
Purchase of shares	-	-	-	-	(232,960)	(1,058)	-	-	-	(234,018)
Sale of shares	-	-	-	-	770,913	-	(632,348)	-	-	138,565
Dividends	-	-	-	-	-	-	(1,443,331)	-	-	(1,443,331)
Balance at 31 December 2009	11,136,121	11,105,383	1,245,256	3,639,675	(5,342,707)	(1,093,889)	12,357,624	(616,852)	-	32,430,611

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (Continued)

	Share capital	Share premium account	Merger reserve	Share-based payments reserves	Employee benefit trust	Treasury shares	Retained earnings	Exchange reserve	Minority interest	Total equity
	£	£	£	£	£	£	£	£	£	£
Balance at 31 December 2009	11,136,121	11,105,383	1,245,256	3,639,675	(5,342,707)	(1,093,889)	12,357,624	(616,852)	–	32,430,611
Total comprehensive income	–	–	–	–	–	–	(95,115)	(58,035)	(45,724)	(198,874)
Minority interest on incorporation of subsidiary	–	–	–	–	–	–	–	–	51,131	51,131
Share-based payment charge	–	–	–	260,917	–	–	–	–	–	260,917
Purchase of shares	–	–	–	–	–	(34,827)	–	–	–	(34,827)
Dividends	–	–	–	–	–	–	(724,809)	–	–	(724,809)
Balance at 30 June 2010	11,136,121	11,105,383	1,245,256	3,900,592	(5,342,707)	(1,128,716)	11,537,700	(674,887)	5,407	31,784,149

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months To 30/6/10 (unaudited) £	Six months To 30/6/09 (unaudited) £	Year To 31/12/09 (audited) £
(Loss)/profit for the year	(140,839)	1,543,911	2,649,761
Adjustments for:			
Depreciation of property, plant and equipment	105,748	92,252	192,574
Amortisation of intangible assets	70,000	70,000	140,000
Foreign exchange losses	–	–	(84,552)
Taxation (credit)/expense	(54,770)	738,130	276,759
Unrealised gains on financial assets designated at fair value	(10,467,764)	–	(550,268)
Realised losses/(gains) on financial assets designated at fair value	263,567	164,484	(1,244,789)
Net cost on acquisition of financial assets designated at fair value	(3,347,155)	–	(267,542)
Increase in inventories	(31,048,831)	(11,344,639)	(49,542,973)
Decrease/(increase) in trade and other receivables	47,071,435	(43,085,261)	(145,320,594)
Unrealised gains on financial liabilities at fair value	(7,709,922)	–	(12,271,169)
(Decrease)/increase in trade and other payables	(1,259,947)	45,844,227	197,323,525
Share-based payment charge	260,917	131,359	1,084,214
Cash used in operations	(6,257,561)	(5,845,537)	(7,615,054)
Taxation recovered/(paid)	839,307	(327,103)	(346,094)
Net cash flow used in operating activities	(5,418,254)	(6,172,640)	(7,961,148)
Investing activities			
Cash introduced by minority interest on incorporation of subsidiary	51,131	–	–
Purchase of property, plant and equipment	(35,245)	(114,771)	(157,768)
Net cash from/(used in) investing activities	15,886	(114,771)	(157,768)
Financing activities			
Purchase of shares by employee benefit trust	–	–	(232,960)
Sale of shares by employee benefit trust	–	17,925	138,565
Purchase of treasury shares	(34,827)	(5,897)	(1,058)
Dividend paid to owners of the parent	(724,809)	(721,546)	(1,443,331)
Net cash used in financing activities	(759,636)	(709,518)	(1,538,784)
Net decrease in cash and cash equivalents	(6,162,004)	(6,996,929)	(9,657,700)
Cash and cash equivalents at the beginning of the year	37,432,137	47,123,092	47,123,092
Foreign exchange (losses)/gains	(58,037)	404,013	(33,255)
Cash and cash equivalents at the end of the year	31,212,096	40,530,176	37,432,137

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies previously adopted for the year ended 31 December 2009 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 2009.

The interim financial statements are for the six months ended 30 June 2010. 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 2009.

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 434(3) of the Companies Act 2006 and is unaudited. The Group's statutory financial statements for the year ended 31 December 2009, 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 498(2) or 498(3) of the Companies Act 2006.

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 21 September 2010 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 Segmental Analysis

The Group has four main reportable segments:

- **Commodities : Futures & options** – comprises Ambrian Commodities Limited, a broker-dealer of metals futures and options.
- **Commodities : Physical metals** – comprises Ambrian Metals Limited, a physical metals merchant.
- **Corporate Finance & Equities** – comprises Ambrian Partners Limited which provides corporate finance advice, equity research, sales & trading and market making services.
- **Central & investment portfolio** – comprises the Group's principal investment portfolio, plus the assets and liabilities of the parent holding company, which includes a general provision for the yearend profit-related bonuses across the Group.

Revenue/Income

6 months to 30 June 2010 – unaudited	Corporate Finance & equities	Commodities: Futures & options	Commodities: Physical metals	Central & investment portfolio	Total
Total income	£2,715,490	£1,155,862	£2,892,853	£1,139,381	£7,903,586
6 months to 30 June 2009 – unaudited	Corporate Finance & equities	Commodities: Futures & options	Commodities: Physical metals	Central & investment portfolio	Total
Total income	£3,392,233	£1,633,397	£4,884,230	£219,982	£10,129,842
Year to 31 December 2009 – audited	Corporate Finance & equities	Commodities: Futures & options	Commodities: Physical metals	Central & investment portfolio	Total
Total income	£8,954,164	£2,692,991	£5,865,762	£1,270,636	£18,783,553

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

Net assets

6 months to 30 June 2010 – unaudited	Corporate Finance & equities	Commodities: Futures & options	Commodities: Physical metals	Central & investment portfolio	Unallocated taxation	Total
Net assets	£5,950,785	£4,076,740	£12,345,473	£8,287,321	£1,123,830	£31,784,149
6 months to 30 June 2009 – unaudited	Corporate Finance & equities	Commodities: Futures & options	Commodities: Physical metals	Central & investment portfolio	Unallocated taxation	Total
Net assets	£7,142,755	£7,932,915	£13,033,749	£2,185,566	£1,428,007	£31,722,992
Year to 31 December 2009 – audited	Corporate Finance & equities	Commodities: Futures & options	Commodities: Physical metals	Central & investment portfolio	Unallocated taxation	Total
Net assets	£7,416,217	£8,891,809	£10,213,517	£5,254,828	£654,240	£32,430,611

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

3. Cash at bank and in hand

Own cash resources included in cash at bank and in hand amounted to £18,431,300 as at 30 June 2010 (30 June 2009: £23,770,660 and 31 December 2009: £23,968,739).

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 on 30 June 2010 of 8,766,726 (2009: 10,741,121) and Treasury shares 30 June 2010 of 4,500,058 (2009: 4,382,058).

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.

	Loss £	Weighted average number of shares	Per share amount Pence
6 months to 30 June 2010 – unaudited			
Basic loss per share	(95,115)	97,732,446	(0.10)
Diluted loss per share	(95,115)	98,024,720	(0.10)
	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
Year to 31 December 2009 – audited			
Basic earnings per share	2,649,761	96,169,277	2.76
Diluted earnings per share	2,649,761	96,721,262	2.74

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

5. Minority interest

The minority interest disclosed in the interim statement of comprehensive income and interim statement of financial position represents a 20% minority interest in Ambrian Resources AG held by shareholders other than Ambrian Capital plc.

Ambrian Resources AG, a private equity business, was established in February 2010 in partnership with a team of three former executives from Glencore who hold 20% of the share capital of the company.

SHAREHOLDER AND COMPANY INFORMATION

Ambrian Capital plc

Old Change House
128 Queen Victoria Street
London EC4V 4BJ
www.ambrian.com
Old Change House

Ambrian Partners Limited

Ambrian Commodities Limited

Ambrian Metals Limited

Ambrian Energy Limited

Ambrian Asset Management Limited

128 Queen Victoria Street
London EC4V 4BJ
www.ambrian.com

Company Secretary and Registered Office

Cargil Management Services Limited
22 Melton Street
London NW1 2EP

Registrars

Capita Registrars Limited
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