

PRESS CUTTING

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WALES QUOTED COMPANIES

Miners dig for victory

The Welsh economy was built on energy and mineral extraction, and a glance at the leading share price performers recently would suggest those days are back. The top three in the last month of 2009 were oil and gas company Amerisur Resources, Anglesey Mining and Energybuild.

But the wealth isn't necessarily from Wales, except in the case of Energybuild, which raised £10m to get coal from its anthracite mine in the Vale of Neath. Amerisur in Cardiff is looking for oil and gas in Colombia. In December the Ministry of Environment in Colombia granted a licence for the Platanillo area, where Amerisur's efforts are focused, which will boost exploitation activities and give ensure continuity of production.

Anglesey's shares did well after its 50 per cent-owned associate company, Labrador Iron Mines, acquired an additional 50 million tonnes of direct shipping iron ore in Quebec and started manganese development there.

Also on the leader board was insurance company Admiral, which signed reinsurance contracts with Munich Re and Hannover Re for its new car insurance operation in the US. Elephant Insurance. It also extended its coinsurance and reinsurance arrangements with Munich Re for its UK, Spanish and Italian businesses.

Munich Re and Hannover Re will each take one third of the US risks and Admiral will retain one third for its own account. In the UK, Admiral extended its agreement with Munich Re to at least the end of 2016. Munich Re will retain 40 per cent of Admiral's UK risks for these additional years.

IQE, the computer chip technology company, was slightly ahead on the month and forecast a rapid recovery from the downturn thanks to rising demand for internet phones, solar power cells and low-energy lighting. The Cardiff company expects to report earnings quadrupled in the second half of 2009 to £8m from £1.9m in the

first half. Revenues are estimated to have grown by 45 per cent as manufacturers stopped running down stocks.

Overall, though, December was tough for most of Wales' quoted companies, as most saw their share prices drop.

In the case of Swansea lighting technology company Enfis, almost half of its value was wiped out. The company is without a chairman following the resignation of former chief executive Shaun Oxenham in November 2009.

Freshwater UK, the public relations group, said it was reviewing its structure and strategy after growth plans were hit by the downturn. The company is concerned that head office costs and the expense of an AIM listing are out of proportion to its revenue base. First quarter revenues were 14 per cent lower than forecast due to project delays.

Comparison website operator Moneysupermarket.com's earnings fell by a quarter in 2009, the second consecutive year of decline. The Flintshire company predicts it will report adjusted earnings of £36m for 2009, down

from £48.4m in 2008 and £53m in 2007. Moneysupermarket said it had cash balances of £54m at 31 December.

Wynnstay, the agricultural supplies and pet stores group, enjoyed a small increase in pre-tax profits to £5.12m from £5.11m on continuing operations revenue that fell to £215m from £234.6m. The company said the long-term outlook for UK agriculture looked good, with factors such as food security and a growing world population offering long-term support.

LEADERS

COMPANY	% CHANGE OVER DEC
AMERISUR RESOURCES	57%▲
ANGLESEY MINING	32%▲
ENERGYBUILD	25%▲
ADMIRAL	12%▲
IDE	1%▲

LAGGARDS

COMPANY	% CHANGE OVER DEC
FINSBURY FOOD	-8%▼
HAWTIN	-8%▼
CH BAILEY	-9%▼
FRESHWATER UK	-21%▼
ENFIS	-49%▼

COMPANY	MARKET	LIST DATE	MARKET VALUE (£M)	SECTOR	SHARE PRICE (p)			% CHANGE OVER DEC	CHANGE BETWEEN OCT & DEC
					OCT	NOV	DEC		
ADMIRAL	MAIN MARKET	28/09/2004	3,059.2	NONLIFE INSURANCE	1,027.00	1,061.00	1,189.00	12%▲	16%▲
AMERISUR RESOURCES	AIM	16/11/2004	82.0	OIL & GAS PRODUCERS	7.12	9.88	15.50	57%▲	118%▲
ANGLESEY MINING	MAIN MARKET	06/06/1988	21.4	MINING	13.25	14.00	18.50	32%▲	40%▲
AVIA HEALTH INFORMATICS	AIM	16/11/2009	3.6	SOFTWARE & COMPUTER SERVICES	-	73.50	72.50	-1%▼	-
CH BAILEY	AIM	09/08/2004	9.0	INDUSTRIAL ENGINEERING	107.50	107.50	97.50	-9%▼	-9%▼
BOOMERANG PLUS	AIM	05/11/2007	8.0	MEDIA	92.00	90.00	86.50	-4%▼	-6%▼
DEE VALLEY	MAIN MARKET	16/08/2002	37.9	GAS, WATER & MULTIUTILITIES	845.00	827.50	812.50	-2%▼	-6%▼
DHANS	PLUS	17/06/2008	17.5	MEDIA & ENTERTAINMENT	35.50	29.50	29.50	0% =	-17%▼
ENERGYBUILD	AIM	06/08/2007	20.5	MINING	17.25	15.75	19.75	25%▲	14%▲
ENFIS	AIM	23/03/2007	5.6	ELECTRONIC & ELECTRICAL EQUIPMENT	44.50	37.50	19.00	-49%▼	-57%▼
FINSBURY FOOD	AIM	23/02/2007	11.7	FOOD PRODUCERS	27.00	22.25	20.50	-8%▼	-24%▼
FOREST SUPPORT SERVICES	AIM	31/01/2001	1.3	INDUSTRIAL TRANSPORTATION	6.67	7.12	7.00	-2%▼	-21%▼
FRESHWATER UK	AIM	16/07/2007	4.5	MEDIA	36.00	29.00	23.00	-21%▼	-36%▼
HAWTIN	AIM	16/10/2006	6.0	REAL ESTATE INVESTMENT & SERVICES	6.00	6.00	5.50	-8%▼	-8%▼
IDE	AIM	30/09/2003	74.3	TECHNOLOGY HARDWARE & EQUIPMENT	17.25	16.75	17.00	1%▲	-1%▼
MONEYSUPERMARKET.COM	MAIN MARKET	31/07/2007	387.3	MEDIA	77.50	77.00	74.00	-4%▼	-5%▼
NETALOGUE TECHNOLOGIES	PLUS	20/02/2001	1.5	SOFTWARE & COMPUTER SERVICES	2.88	3.13	3.13	0% =	9%▲
REDROW	MAIN MARKET	17/06/1994	415.4	HOUSEHOLD GOODS	141.00	135.00	133.00	-1%▼	-6%▼
WYNNSTAY	AIM	24/05/2004	32.9	FOOD PRODUCERS	223.00	226.00	228.50	1%▲	2%▲

Source London Stock Exchange, Market Information & Analysis, Thomson Financial Datastream. Note this analysis excludes investment and investment entities