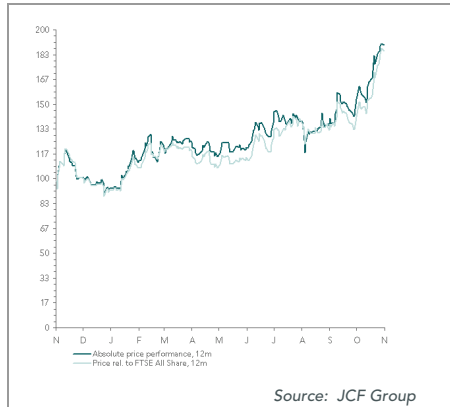


## Avocet Mining (AVM.L) (remains as) Buy

Price/Target: 190p/210p

Update 14 November 2007



Reuters	AVM.L
Bloomberg	AVM LN
EVO Sector	Resources - Mining
EVO Sub Sector	Mining
Listing	AIM
No. of Shares	120m
Free Float	92.74%
Next News	TBD

Market Cap	£228m
Net Cash (iH07A)	\$112m
Pension Surplus/(Deficit) (E)	\$0m
Post Tax ROCE (E)	23%
ROE (E)	15%
Net Debt/(Equity) (E)	N/A
EBIT Interest Cover (E)	0x

Share price performance:	Abs	Rel to FTA
1 mth	24%	31%
3 mths	37%	32%
12 mths	91%	87%

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EVO Securities makes markets in Avocet Mining.

EVO Securities is broker and/or advisor and has in the last twelve months acted as broker and / or adviser or provided investment banking services, for which it has received compensation or is expecting compensation within the next three months.

The company has reviewed a draft of this research note and factual changes have been made.

Under the Markets in Financial Instruments Directive and the Financial Services Authorities Conduct of Business rules this document is a Marketing Communication.

### Making hay

- ▶ Restructuring has been a catalyst for re-rating
- ▶ Self help initiatives sustaining solid momentum on production and costs
- ▶ New mine at Bakan should drive incremental production growth and will replace production from North Lanut in the longer term
- ▶ Increased exploration and development budget should drive resource growth
- ▶ Underlying core valuation raised to 210p from 195p to reflect the six month roll forward of our DCF together with re-rating and earnings momentum potential

### Momentum being sustained

1H production appears in-line with our expectations with a very encouraging performance at North Lanut driven by higher grades. Importantly, the Group has also benefited from the introduction of its owner operated fleet at Penjom, all weather haulage fleet at Lanut which has helped significantly reduce reported cash costs to \$294/oz some 10% below our full year forecast. In combination with the strong earnings and high gold price environment we believe the Group is in a position to deliver solid earnings growth in the near term.

### Refocus may sustain re-rating

Focussing back on core SE Asian operations should highlight the further re-rating potential from incremental resource and production growth. A step-up in exploration spend, which will average around \$10m pa over the next two years, should drive an increase in gold resource while the new mine at Bakan, Indonesia, will replace production from the maturing North Lanut operation where we forecast production to cease in around 4 years as the oxide gold resource is depleted.

### Financial strength underpins

Despite significant investment in the ramp-up of the new production at Bakan we forecast the Group to have year end net cash of around \$110m. This follows the receipt of around \$45m proceeds from the disposal of the Tajikistan subsidiary, ZGC. This may allow the Group to make opportunistic, value enhancing acquisitions to supplement organic developments.

Year end Mar 31	2006A	2007A	2008E	2009E	2010E
Sales (\$m)	90.5	108.2	118.8	111.0	102.5
EBITDA (\$m)	23.0	25.2	50.8	51.0	40.9
EVO PBT (\$m)	13.5	22.7	42.7	44.2	33.7
EPS (c)	10.0	13.6	27.7	22.9	17.1
DPS (c)					
CFPS (c)	38.3	33.5	78.7	87.7	71.4
P/E (x)	38.0	27.9	13.7	16.6	22.2
EV/EBITDA (x)	17.2	8.0	8.0	10.0	12.6
FCF Yield (%)	0.4%	-1.1%	0.5%	6.7%	5.2%
Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
CFM (x)	9.9	11.3	4.8	4.3	5.3
EV/Reserves	-	-	-	-	-
Reserves	-	-	-	-	-
Resources	-	-	-	-	-

*Disposal of challenging Tajik operations a watershed*

## Strategic refocus bearing fruit

Over the last 12 months the Group has achieved a marked improvement in operational performance at Penjom in Malaysia and North Lanut in Indonesia with an additional benefit from the rising gold price. Significant investment is delivering unit cost benefits at these highly profitable core operations. A number of efficiency initiatives are starting to bear fruit and the positive trends in production and costs from continuing operations demonstrates that the new management team is delivering on its operational goals following a Group wide strategic review. We believe this momentum will continue in the medium term.

The disposal of the challenging subsidiary in Tajikistan has substantially de-risked the business and also raised \$45m proceeds (with an additional potential for a further \$10m contingent payment dependent on a mining license approval being received) that will be used to replace the resource sold in this transaction. With a reported half year net cash balance of around \$112m, the Group has a very strong balance sheet and is well placed to build on the solid foundations that are now in place with further organic and acquisitive growth.

## Positive 1H trends encouraging

Production has shown a solid increase in 1H with a 12% yoy increase from the core operations in-line with our expectations. Driven by a positive rise in grades at North Lanut this was achieved despite the expected decline in output from Penjom where lower grade stockpiles were processed during the period.

If sustained, the improving grades at North Lanut could contribute to incremental production that would boost our forecasts. We expect production to rise to around 65,000oz this year following additional grade pick-up at the pit, an increase from the 48,000oz in the year to March 2007. We conservatively forecast production to decline to around 58,000oz.

Importantly, the Penjom pit expansion should offset an expected decrease in gold grades at this operation allowing production to be maintained at between 90,000oz and 110,000oz pa in the medium term. The Group is progressing permitting for the diversion of the Jaleh Creek which will allow further expansion of activities at Penjom.

Reported cash costs show a significant 18% yoy reduction with \$294/oz achieved in 1H. Importantly this compares favourably to our full year forecast for which we expect reported costs of \$326/oz.

This performance is extremely encouraging against a background of industry cost inflation that we believe is running at high teen rates and where average cash costs could approach \$375/oz this year. Avocet's performance has been achieved as a result of a number of management initiatives to control costs. Figuring highly among these are:

- i) the introduction of the new more fuel efficient owner operated mining fleet at Penjom;
- ii) haulage productivity gains following the introduction of a new all weather haulage fleet at North Lanut;
- iii) better fragmentation and wet weather blasting with the use of emulsion explosives and better drilling at North Lanut; and
- iv) grade improvement at North Lanut.

With delivery of the new mining fleet only half complete, with just 26 of the 45 new Renault trucks ordered making a partial contribution this financial year, incremental

*Reported cash costs very positive with strong momentum*

operating efficiencies could sustain the improving trend in reported cash costs. Likewise expansion of the mill capacity at Penjom may also contribute incremental operational efficiencies and local sourcing of some consumables will help sustain the encouraging trends. We comment further below.

Further, such measures bode well for the future development of the new mine at Bakan where a scale up in investment is expected following completion of the feasibility study due before the end of the current financial year.

## Strong operational momentum

*Cost performance underpins potential for strong EPS momentum to be sustained*

The Group has exhibited strong momentum at its core SE Asian mines. We expect this to continue in the medium term. Reporting production of 82,830oz during 1H the Group is on track to achieve full year production from core operations of around 166koz.

Avocet also recorded extremely positive cost control, as commented above. Reported cash cost from core operations came in at \$294/oz. This excludes deferred strip cost of around \$2.4m during 1H for the planned expansion of the Penjom pit, equivalent to around \$29/oz of production.

The results highlight a very positive performance with the reported cash costs of \$294/oz some 10% lower than our full year expectations, as shown in the table below. Whilst the Group has flagged ongoing inflationary pressures across the industry the Group appears well placed in to keep its cost inflation below industry rates through the medium term as efficiency programmes are rolled out.

Earnings may receive additional benefit from the gold price which is currently running above our forecast of \$700/oz during 2H. We discuss the Group's sensitivity to gold prices later though note that if the gold price were to remain at current levels of around \$800/oz for the remainder of the year our operating profit forecast would rise 15%, form around \$39.2m, a clear demonstration of the benefit received by gold producers in the current buoyant gold price environment.

### Core trends encouraging

	Q1	Q2	H1	Q3	Q4	2007A	Q1	Q2	H1	H2 implied	2008E
Penjom	24613	25920	50533	22961	22472	95966	23069	20895	43964	56548	100512
North Lanut	10273	13140	23413	11216	13541	48170	15733	23133	38866	26601	65467
<b>Core production</b>	<b>34886</b>	<b>39352</b>	<b>74238</b>	<b>34177</b>	<b>36012</b>	<b>144136</b>	<b>38802</b>	<b>44028</b>	<b>82830</b>	<b>83149</b>	<b>165979</b>
Penjom	-381	-360	-370	-333	-324	-351	-293	-350	-320	-332	-326
North Lanut	-354	-321	-335	-387	-361	-354	-313	-232	-265	-411	-324
<b>Core cash cost</b>	<b>-373</b>	<b>-344</b>	<b>-359</b>	<b>-351</b>	<b>-349</b>	<b>-352</b>	<b>-301</b>	<b>-288</b>	<b>-294</b>	<b>-357</b>	<b>-326</b>

Source: EVO Securities

*Strong gold price may provide additional kicker to financial performance*

We show below our forecast Group production profile. The table also includes a more detailed breakdown of the capital cost profile associated with the Penjom pit expansion. We forecast deferred strip costs of \$6m this financial year, \$8m in 2009, \$4m in 2010 and \$1m in 2011. Adjusting for deferred strip costs we show the reported unit cash cost of production at the bottom of the table. Again, this serves to highlight the significant performance achieved in 1H.

**Forecast production and cost profile**

YE Mar	2006	2007	2008	2009	2010	2011
<b>Production</b>						
Penjom	117,680	95,966	100,512	103,083	102,481	102,481
North Lanut	54,520	48,170	65,467	58,305	58,305	58,305
<b>Total</b>	<b>172,200</b>	<b>144,136</b>	<b>165,979</b>	<b>161,388</b>	<b>160,786</b>	<b>160,786</b>
<b>Total cash costs (\$)</b>						
Penjom	(28.43)	(33.71)	(38.81)	(43.43)	(40.35)	(37.26)
North Lanut	(10.96)	(17.06)	(21.22)	(18.90)	(18.90)	(18.89)
<b>Total</b>	<b>(39.39)</b>	<b>(50.77)</b>	<b>(60.03)</b>	<b>(62.33)</b>	<b>(59.25)</b>	<b>(56.15)</b>
<b>Unit cash costs (\$/oz)</b>						
Penjom	-242	-351	-386	-421	-394	-364
North Lanut	-201	-354	-324	-324	-324	-324
<b>Fully expensed cash costs</b>		<b>-229</b>	<b>-352</b>	<b>-362</b>	<b>-386</b>	<b>-368</b>
Forecast deferred strip costs (\$m)		0	0	(6.00)	(8.00)	(4.50)
Deferred strip costs (\$/oz)		0	0	-36	-50	-28
<b>Reported cash costs (\$/oz)</b>		<b>-229</b>	<b>-352</b>	<b>-326</b>	<b>-337</b>	<b>-341</b>

Source: EVO Securities, Company data

*Exciting growth potential backed  
up with strong balance sheet*

## Strong development pipeline

Production from the new mine at Bakan, located near current operations at North Lanut, is due to commence at the end of 2008 calendar year. We expect the mine to be equivalent in scale to North Lanut, capable of producing approximately 50,000oz gold annually over 10 years at similar cash cost. We value Avocet's 80% attributable holding accordingly at around \$56m.

Ongoing exploration projects should deliver further upgrades to attributable JORC resources which, following the disposal of the Tajik subsidiary, are currently relatively limited at around 2.3moz as shown in the table below.

### Current JORC resource

Operation	JORC Resources <sup>1</sup>
Penjom (100%)	981, 600
North Lanut (80%)	546, 700
Bakan (80%)	519, 100
Investments	276,100
<b>Total</b>	<b>2,323,500</b>

Source: Company data

<sup>1</sup> Measured, indicated and inferred

All resource numbers as at 31 March 2007

All figures are gross project resources

However, we believe the Group is well placed to address this issue. As outlined in the table below the Group has an exciting exploration pipeline which management estimate could contain over 5moz of gold resource and additional copper potential. In addition, following a step-up in exploration spend last year we anticipate average expenditure to be maintained at around \$10m over the next two years. This is double historic annual exploration spend which added over 2.7moz of resources between 2002 and 2006 at a discovery cost of less than \$5/oz.

### Exciting exploration portfolio

<b>Malaysia</b>	
Penjom	Near mine – continuing resource growth
East Malaysia	Generative
<b>Indonesia</b>	
Mongondow	North Lanut near mine – continuing resource growth Bakan Pusian and other prospects Kotabunan, Anggrek & Tanoyan
Goronlaio	Bulagidun, Pani, Totopo & Bolangitang
South Sulawesi	Penjom style resource without Penjom’s metallurgical issues
<b>China</b>	
Hatu	27% stake in Dynasty Gold, a TSXV listed, Chinese focused explorer
Other China	Reviewing other generative prospects in China

Source: Company data

In particular we call attention to the highly prospective Banda properties in which the Group announced the acquisition of a 75% interest in July this year for an initial consideration of 712,000 shares with further payment due on publication of a defined JORC resource. We believe this asset could rapidly contribute additional JORC resource.

In total, the Banda properties represent exploration and mining rights over a combined land position of 410km<sup>2</sup> located in close proximity to Avocet’s existing operations at North Lanut. These gold and copper properties include advanced exploration projects which have previously been reported as containing combined non-JORC compliant resources estimated at 2.2moz of gold. Avocet believes significant upside exists on the properties and has recently commenced exploration on two priority prospects within the tenement area. Management continue to review other projects in SE Asia with a view to increasing the Group’s resource base and diversifying project risks.

In addition, management are also pursuing discussions with Dynasty in order to reach a satisfactory structure for the potential development of the resource within the Hatu project. Given its experience on its Penjom deposit we believe Avocet is well placed to address the complex metallurgical characteristics on this highly carbonaceous project.

Management continue to actively progress growth plans building on its experience in SE Asia. The disposal of ZGC in Tajikistan represented a key milestone that has substantially reduced the Group’s risk profile and contributed to a substantial revaluation of the shares. The divestment has allowed management to focus on its two profitable SE Asian operations and organic and acquisitive growth with a healthy balance sheet available for expansion. Crucially, management have clearly flagged that any such bolt-on deal would need to be value enhancing.

### Benefiting from higher gold prices

With the current gold price exceeding our forecasts we also illustrate the sensitivity of the Group’s profits and our sum-of-the-parts valuation to gold prices. We show below the sensitivity of earnings and our valuation to a +10% increase in our gold

*Strategic refocus capable of sustaining revaluation*

*Producers best placed to benefit most from rising gold prices*

price assumptions. Importantly the lower sensitivity of our sum-of-the-parts valuation when compared to earnings illustrates the dragging effect of the forecast year end cash balance.

### Sensitivity to gold prices

Gold Price	+10%
Operating profit	+24%
SOTP	+12%

Source: EVO Securities

This relatively lower sensitivity arguably backs up the need to recycle cash to replenish resources via value enhancing acquisitions to further supplement the step up exploration spending which has taken place.

Importantly, after restructuring its gold hedge the Group is fully exposed to gold price strength in the medium term. By September 2007, under the previous structure, options over 170,000oz had lapsed as the gold price had traded upwards but between the previous US\$450/US\$700 per ounce collar strike prices. Under the terms of the new scheme;

- Call options over 190,000oz, at the rate of 10,000oz per month, will be exercisable at the new price of US\$755/oz between January 2010 and July 2011.
- Put options over 460,000 oz, at the rate of 10,000oz per month, will be exercisable at the new price of US\$600/oz from October 2007 until July 2011.

Therefore, between now and January 2010, the Company's gold sales will be at the higher of US\$600/oz or spot prices for 10,000oz per month.

*The Group remains fully exposed to gold price upside in the medium term with downside protection at \$600/oz*

## Valuation

We show our valuation of the Group below. We apply a 50% premium to core NAV and generate a target price of 210p as shown. This represents an increase from our previous target of 195p with our 50% premium now also ascribed to the proceeds from the ZGC disposal which we expect to be recycled into replacing the resource divested with this transaction.

We believe this is comparatively low when compared to other producing mining companies that are trading on NAV multiples of over 2x though an increase in resources and development of further projects could see this differential narrow further.

### Sum-of-the-parts

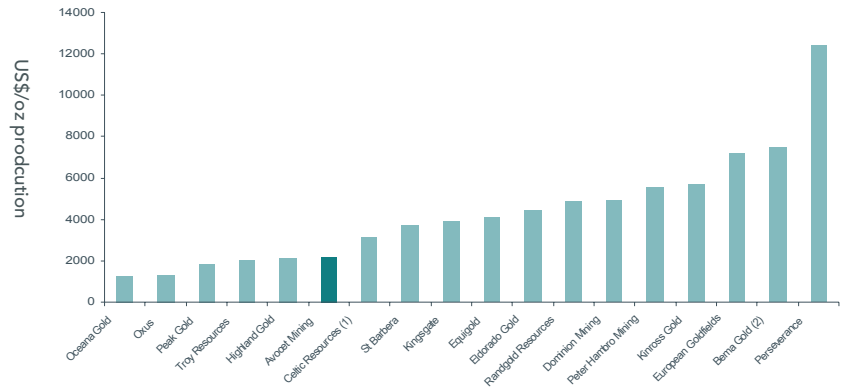
Project	Comment	Value (p)
Penjom	DCF @10%	48
North Lanut	DCF @ 12%	19
Bakan District	DCF @ 12%	23
Investments (Dynasty Gold, Monument, Other inc. Idenburg)		6
<b>Project valuation</b>		<b>96</b>
Net Cash		26
ZGC	\$45m (+ potential for additional \$10m Chore mining licence award)	19
<b>Core NAV</b>		<b>140</b>
Premium	50% premium could rise as the group adds resource from organic programmes and value enhancing acquisitions	70
<b>Total</b>		<b>210</b>

Source: EVO Securities

At our 210p target price the implied calendar 2008E PE, excluding exceptional gains, is around 18x. As with NAV multiples this compares favourably to a broader range of gold producers that are trading on PE multiples of around 20x. Again additions to the Group's JORC resource base and incremental project developments may sustain a re-rating towards the peer group over the medium term which would imply further potential upside of around 10%.

The charts below indicate Avocets attractive rating in terms of EV/oz of production and calendarised PE, against producing peers. Avocet currently trades on an underlying calendar 2008 PE of just 16x, a 20% discount to producing peers. The differential is even more marked on an EV/oz production basis where, at \$2186/oz, Avocet trades at a near 50% discount to the peer group average. Again we believe the addition of resource will help narrow these discounts.

EV/oz gold equivalent production

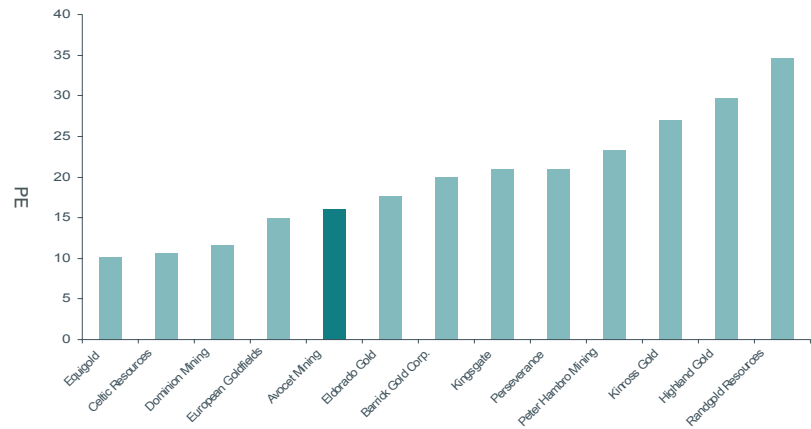


Source: EVO Securities

(1) Bid received

(2) Acquired

PE multiples



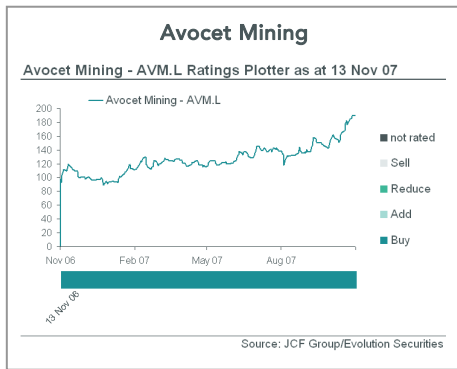
Source: EVO Securities

## Disclosures & Disclaimers

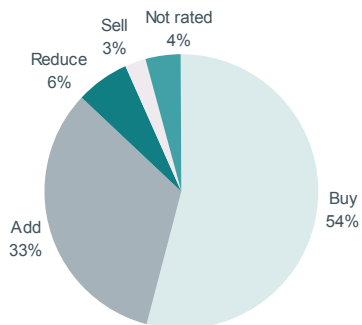
<b>Keith Watson</b>				
Mining Research Analyst	African Consolidated	African Eagle Resources	Antofagasta Holdings	Aquarius Platinum
	Avocet Mining	BHP Billiton	Celtic Resources	Centamin Egypt
	European Goldfields	Frontier Mining	Global Coal Management	Kalahari Minerals Plc
	Latitude Resources PLC	Lonmin	Rio Tinto	Solomon Gold
	Tanzanite One	UK Coal	Xstrata	

Key: ◆ = Analyst has financial interest ● = Analyst has material interest ■ = Analyst is a director □ = Analyst has a business interest

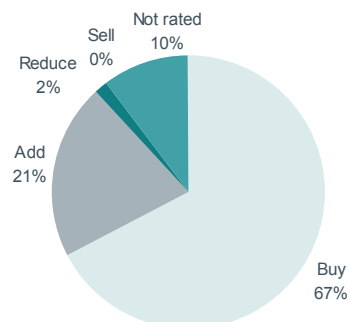
**Recommendation History Charts** (For the last 12 months to previous days closing)



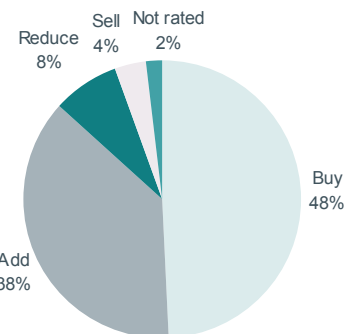
% of recommendations  
(all stocks)



% of recommendations  
(corporate stocks)



% of recommendations  
(non corporate stocks)



Updated on a quarterly basis; last updated 1 August 2007

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- Buy:** Expected to outperform the FTSE All-Share Index by 10% or more in the next 12 months
- Add:** Expected to outperform the FTSE All-Share Index by up to 10% in the next 12 months
- Reduce:** Expected to underperform the FTSE All-Share Index by up to 10% in the next 12 months
- Sell:** Expected to underperform the FTSE All-Share Index by 10% or more in the next 12 months

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## Avocet Mining

 Price / Target  
**190p / 210p**
**Buy**

Business		Info		Capitalisation		
A gold mining company producing from operations in Central and South-East Asia.		Reuters/Bloomberg	AVM.L / AVM LN		Market Cap	£228m
EVO Sector		Issued Shares	120m		Net Cash/(Debt) (E)	\$57m
EVO Sub Sector		12 mth high/low	191p / 90p		Pension Surplus/(Deficit) (E)	0m
Resources - Mining		Free Float	92.74%			
Mining						

Year end Mar	2005A	2006A	2007E	2008E	2009E	Year end Mar, %	2005A	2006A	2007E	2008E	2009E
<b>P&amp;L (\$m)</b>						<b>Growth Drivers</b>					
Sales (excluding joint ventures)	71.1	90.5	108.2	118.8	111.0	Sales growth	3.2	27.3	19.6	9.8	-6.6
EBITA	16.1	13.5	18.1	39.2	40.2	EBITA growth	12.7	-16.1	34.1	116.2	2.5
Net Interest	-0.1	-0.1	4.5	3.5	4.0	EPS growth	-7.0	-30.7	75.5	41.3	18.9
EVO PBT	16.0	13.5	22.7	42.7	44.2	DPS growth	-	-	-	-	-
Exceptionals and other adjustments	0.0	0.0	0.0	0.0	0.0	Effective tax rate	35	43	28	40	31
<b>Per share data (c)</b>						<b>Returns (%)</b>					
EVO EPS	11.2	7.8	13.6	19.2	22.9	Gross margin	26.5	19.0	21.1	37.1	40.8
Consensus EPS	11.2	7.8	11.4	10.8	-	EBITDA margin	30.6	25.3	23.2	42.7	46.0
DPS						EBITA margin	22.7	15.0	16.8	33.0	36.2
NAV	57.5	57.2	94.6	99.8	121.4	Asset turn	1.5	1.9	1.9	1.9	1.9
<b>Cash flow (\$m)</b>						<b>Valuation (x)</b>					
EBITDA	21.7	22.9	25.1	50.8	51.0	Post-tax ROCE	21.9	16.0	23.2	37.6	49.0
Change in working capital	-4.4	-3.1	-5.6	-3.3	1.8	P/E	34.5	49.7	28.3	20.0	16.9
Interest, tax & pref dividends	-5.3	-5.8	-1.8	-13.6	-9.5	EV / Sales	5.5	4.4	3.7	3.5	3.4
Free cashflow	12.0	14.0	17.8	33.8	43.3	EV / EBITDA	17.9	17.3	16.1	8.1	7.4
Capex and acquisitions net	-17.7	-12.5	-20.9	-31.4	-11.4	EV/EBITA (x)	24.2	29.3	22.2	10.5	9.4
Share issues / (buybacks)	0.0	50.0	0.0	0.0	0.0	FCF Yield (%)	-1.1	0.6	-1.0	0.5	6.9
Dividends (paid)						Yield (%)	-	-	-	-	-
Other items	-4.1	-51.5	47.7	0.1	0.0	<b>Financial gearing (x)</b>					
Change in net cash	-9.8	0.0	44.6	2.5	32.0	Net Debt/Equity (%)	-	-	-	-	-
Closing net cash	12.3	12.3	56.8	59.3	91.3	Net Debt/EBITDA	-	-	-	-	-
<b>Balance sheet (\$m)</b>						EBITA interest cover	>50	>50	-	-	-
Net assets	60.0	60.7	113.1	121.9	148.3	Dividend cover	0.0	0.0	0.0	0.0	0.0
Capital employed	47.7	48.5	56.3	62.6	57.0						