

Ratios	Co.	Sector	Market
PER (pr)	x	-24.7	12.9
DY (pr)	%	4.36	4.00
PEG (pr)	f	2.76	1.60
ROCE	%	-4.09	-73.1
Op. Margin	%	12.7	-60.6
EPS Growth	%	28.3	11.4
EV/EBITDA	x	-11.5	2.79
Net Gearing	%	-57.7	-60.9
NTAV PS	p	32.7	0.57
PTBV	x	0.87	0.44
PCF	x	-26.5	5.49
PSR	x		3.51

Interim Results	Latest	2011	2010
Turnover	£m		
Pre-tax	£m	-0.10	-2.20
Norm. EPS	p	-0.03	-1.39
DPS	p		
Growth	Latest	2011	2010
Turnover	%		
Pre-tax	%	-95.4	+52.4
Norm. EPS	%	-97.7	+40.4
DPS	%		

Borrowings	Latest	31-12-10	31-12-09
Total Debt	£m	9.13	
Due < 1yr	£m	9.13	
1-2 yrs	£m		
2-5 yrs	£m		
> 5 yrs	£m		
Net Gearing	%	-57.7	-44.5
Gross Gearing	%		11.5
Cash	%	57.7	56.0
Interest Cover	x	-2.03	-0.96
Quick Ratio	r	72.5	4.62
Current Ratio	r	72.5	4.62

Company Overview

Activities
Oil and gas exploration



5yr CAGR	%
Turnover	n/a
Pre-tax Profit	n/a
Norm EPS	n/a
DPS	n/a

Share Data	
Market Cap	£91.2m
EPIC	FOGL
NMS	4,000
Shares in Issue	320.0m
Beta Volatility	0.002p Ords
	0.85

Rel Str	%
1m	-7.35
3m	-56.6
6m	-70.0
1yr	-47.6

52 Week Range	p
High	98.8
Low	28.0

Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
Falkland Island	0.00	0.00	Oil and gas exploration	0.00	0.00

Diary Dates	Outlook Statement
Next Yr End	31-Dec-12
Latest Div Rec	na
Latest Div Pay	na

Major Shareholders	%	Advisers
RAB Special Situations LP	10.5	Broker
Capital Group Companies	7.57	Jefferies Hoare Govett
BlackRock	5.04	Oriel Securities
Dampier Oil	3.79	Oriel Securities
Credit Suisse Group AG	3.78	BDO LLP
Capital Research & Mgmt Co	3.43	Memery Crystal
		Pinsent Masons LLP
		FTI Consulting Inc
Total	34.1	

Yr End 31-Dec		31-03-05	31-03-06	2006	31-12-07	31-12-08	31-12-09	31-12-10	31-12-11
Turnover	£m		0.00	0.00	0.00		0.00		
Non-UK	£m								
EBITDA	£m	-0.55	-1.52	-1.90	-1.68	-1.94	-1.72	-1.64	-1.89
EBIT	£m	-0.55	-1.54	-1.94	-1.72	-1.99	-1.76	-1.65	-1.90
Operating Profit	£m	-0.55	-1.54	-1.94	-1.72	-1.99	-1.76	-1.65	-1.90
Norm. Pre-tax	£m	-0.35	-0.82	-1.37	-1.87	-0.85	-3.43	-2.39	-4.27
Reported Pre-tax	£m	-0.35	-0.82	-1.37	-1.87	-0.85	-3.43	-2.39	-4.27
Norm. EPS	p	-0.54	-1.11	-1.47	-1.94	-0.87	-3.10	-1.59	-2.26
Norm. EPS Growth	%								
Reported EPS	p	-0.54	-1.11	-1.47	-1.94	-0.87	-3.10	-1.59	-2.26
Reported EPS Growth	%								
DPS	p								
DPS Growth	%								
DY	%								
Div Cover	x								
Operating Margin	%								
ROCE	%	-3.36	-5.91	-10.9	-10.8	7.94	-4.78	-2.63	-4.09
ROE	%	-2.64	-4.72	-6.75	-8.84	-2.95	-4.16	-3.00	-3.55
PER	x								-12.6
PEG	f								
NTAV PS	p	12.4	14.3	10.6	6.11	3.02	33.0	23.4	32.7
Cashflow PS	p	0.53	-0.97	-0.89	-3.94	-1.54	-1.36	-0.64	-1.08
CAPEX PS	p	5.31	5.78	0.27	10.9	1.84	7.52	9.30	8.46
Net Borrowings	£m		-14.0	-13.0	-6.43	-12.9	-57.8	-35.5	
Net Assets	£m	13.4	22.2	21.9	22.0	29.5	79.2	79.6	120

Figures from 2006 in accordance with IFRS; Change of year end from 31 March to 31 December. USD to GBP 2007: 2.0077, 2008: 1.4582, 2009: 1.61690, 2010: 1.56570, 2011: 1.5541

Latest News

Buy Backs
No share buy backs in the last 12 months

Directors Info	Cmtee	Shares	3m
Tim Bushell	ce	160 k	→
Colin More		80.0 k	→
Richard Liddell	ch*	125 k	→
David Hudd	dch*	150 k	→
Tim Jones	fd*	205 k	→

Total		720 k	→
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