EPIC Reconstruction plc

Interim Report & Unaudited Accounts

For the period ended 31 July 2006

Contents

Chairman's Statement

At the interim stage, EPIC Reconstruction Plc ("the Group") had net revenues of £0.77 million allowing the Board to declare an interim dividend of 2.55 pence per share to shareholders, bringing the total dividend paid since inception (September 2003) to 14.79 pence. Regrettably there were also capital losses of £2.60million giving a total loss for the period of £1.86million. Net asset value per share as at the 31 July 2006 for the Company was down from 98.583p at 31 January 2006 to 87.672p. The Company has made three investments during the period, two of which were bolt-on investments for existing portfolio companies, namely: PPS for Kemutec and OEFF for Bonne Bouche. The other, GGS Holdings, was bought and sold during the period. Total provisions of £2.8million have been accounted for during this period in relation to AG Brown, Gaskell and Hugh Mackay. The remainder of the current portfolio continues to perform in line with expectations with opportunities for growth through strategic acquisitions.

The Company continues to focus on investing in larger transactions and has investigated a number of sizeable new opportunities and acquisitions to complement existing investments. The Company continues to increase its network to ensure access to larger deals in both solvent and insolvent situations. The Company will seek to exit a number of its smaller investments and has identified a number of potential bolt-on opportunities for the existing portfolio, which it is hoped will result in growth. The Company believes value can be generated through building the current portfolio and this strategy will be continued in the coming year. The Company continues to build relationships with various banks to facilitate funding options and allow for investments in larger assets.

In line with its focus on generating a larger proportion of returns through capital gains, the Company has been structuring new investments to own a majority of equity, while devoting substantial resources to growing existing businesses. The Company seeks to minimise risk by investing in asset-rich businesses and through yield based financial investments.

The investment in GGS Holdings of £4.6million was made with a view to restructuring the underlying operations of this diversified maintenance and construction business, with the objective of creating a smaller, more profitable subsidiary. The underlying asset quality was weaker than expected, and therefore the Company looked to restructure the business through an administration. Third party bidders were prepared to offer significant value for the maintenance business which the Company determined not to match, and therefore the Company is realising its investment and anticipates recovering all the investment plus interest.

Through portfolio company sales and negotiations with debt providers, the Company expects to increase its cash position over the next few months, which is expected to be reinvested in accordance with the strategy set out above. The Company has devoted resources to research and marketing efforts to assess investor interest and ensure deal flow opportunities in the distressed sector.

The Company remains focused on working its portfolio to generate value from the current investments.

Donald Adamson

Investment Advisor's Report

Summary

In the six month period to 31 July 2006, the Advisor has investigated 65 investment opportunities and completed three new investments for the Company. A total of £8.2 million has been invested during the period and £12.5 million returned to the fund through portfolio sales, loan repayments and a reduction in the Company's security deposit with Eurosales referred to below.

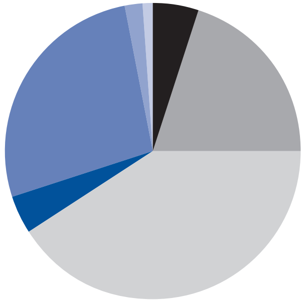
The current portfolio is expected to yield a good return to shareholders as the Investment Advisor investigates a number of bolt-on opportunities which should significantly grow revenues and strengthen market positions. The Investment Advisor continues to explore opportunities for adding value to portfolio companies through cost savings initiatives and support in identifying appropriate management to optimise performance. The Investment Advisor continues to develop relationships with various lenders to ensure portfolio companies have access to financing on optimal terms. In addition, the Investment Advisor has engaged in discussions with Eurosales/RBoS to reduce the Company's security deposit, resulting in the release of £9.7million additional funds for investment.

In line with the Company's investment model, the Investment Advisor is focused on investing in larger deals with strong asset backing. GGS Holdings is representative of this strategy: the Investment Advisor invested £4.6million in the business with a second charge on property assets, and a first charge on all the remaining assets. Following the investment, the Investment Advisor looked to restructure the business, employing new management, with a view to focusing further on the financial quality of the asset. After considerable effort it became evident that the quality of the financial information was inadequate and the business was performing worse and had greater liabilities than assumed at the time of investment. The restructuring saw assets sold and capital and interest returned to the Company. The ability to execute investments in highly stressed companies in a short period of time, but have a more 'commercial' view on property than other capital providers, emphasises the Company's unique positioning in the market. Albeit the investment proved in the end to be operationally unsuccessful, the Company still managed to protect downside and generate a return.

The Investment Advisor is actively engaged in communicating the Company's investment strategy within the industry. The Investment Advisor is strengthening its existing network and developing new relationships with advisors and managers who can provide deal flow and the necessary expertise in acquiring and turning around distressed assets.

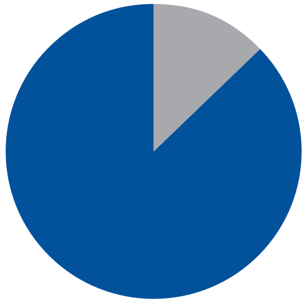
Investments

The company's exposure by sector



- Support Services 5%
- Food Producers & Processors 20%
- Construction & Building Materials 41%
- Engineering & Machinery 4%
- Retail 27%
- Media 2%
- Property 1%

Capital Allocation



- Cash and cash equivalents 13%
- Commited cash as investment collateral 87%

Investment Advisor's Report (cont.)

Abbseal (2004)

Abbseal is a glass processor, selling to both the domestic and commercial markets, with a turnover of circa £19million. The Investment Advisor used the administration process to restructure the cost base of Abbseal by reducing the number of manufacturing plants. The Company has a £2.7million overlend exposure to Abbseal yielding 12% per annum, with £2.9million funds in use at Eurosales, £0.6million Plant & Machinery loan and a further £0.4million working capital facility. Although the market Abbseal operates in continues to remain tough, the company maintains a strong order book. Sales are gradually increasing and overheads have been radically reduced.

Autocue (2005)

Autocue is a manufacturer of prompting equipment for the media industry, as well as the developer and provider of a range of software for a similar customer base. The Company has a £0.5million overlend exposure to Autocue, yielding 15% per annum. The business went into administration early in 2005 due to significant historic leverage raised to expand the software side of the business, a strategy which subsequently proved disastrous. The Company teamed up with another private equity provider to buy the business out of administration. A new management team was installed and the business restructured. The core approach was to remove business excess costs and realign the business to its core prompter (rather than software).

Bonne Bouche/Oriental Express Frozen Food (2004/2006)

Bonne Bouche, a manufacturer of frozen gateaux and puddings for the food service and retail industries, has merged with Oriental Express Frozen Foods (OEFF) which specialises in distributing and marketing Oriental frozen ready meals. The transaction united the companies under the same management team and further advantages in the form of revenue and cost synergies are envisaged. The Group has a combined turnover of circa £31million. The Company has invested £3.7million in overlend yielding 5% per annum serviced and 10% per annum rolled-up. The hot summer has affected recent trading performance although this is in line with the market. Bonne Bouche is currently focused on the Christmas period and orders suggest that the Group will enjoy a strong trading period during this season.

C3O (2004)

C3O, the business formerly called Connections Plus, is a call centre operator based in Skipton focusing on both inbound and outbound customers. The Company initially invested £0.5million in overlend yielding 7.5% per annum, and has provided additional financing of £0.5million yielding 7.5% per annum. Trading for C3O continues to be unexceptional; however management expect a sales uplift with seats being sold to existing customers. Cash generation remains a key focus and it is hoped credit terms can be gradually extended to ease pressure.

GGS Holdings (2006)

GGS was a holding company with interests in Construction, Maintenance, Plant Hire and Development. The Company invested in GGS Holdings in March 2006, initially investing £3.0million with the intention of increasing exposure up to a maximum of £5.0million yielding 15% per annum. The Company took a second charge on property assets (first charge £4.5million mortgage) valued at between £7.5million and £9.0million. The Company took a first charge on fixed assets in the subsidiaries and on debtors. The Company also received a 65% equity stake with a view to generating long term value.

Management accounts indicated a small loss in the previous financial year, and due diligence identified significant areas for concern in certain contracts. Indeed, at

Investment Advisor's Report (cont.)

the time of the investment, it was estimated that true losses within the business were circa £5.0million, and therefore the Company's investment was being used to finish contracts and ongoing losses would be minimised. The Company completed the transaction in 10 days to preserve goodwill and ensure ongoing trading.

The Company employed a new management team who aimed to bottom out the losses incurred in the contracting side of the business. After two months of close investigation, it became apparent that the losses were larger, and the contracts in a worse state, than originally expected. The Investment Advisor therefore looked to manage the exposure through a restructuring in administration. The intention was to use the administration to allow the more profitable maintenance business to be sustained. However, other trade purchasers were prepared to place significantly greater value on the maintenance business and therefore the Company did not proceed.

As a result of the security position, the Company has received to date £4.2million of the £4.6million exposure. Clearly, the investment history has been short. However, whilst not generating the returns that the Company aims to achieve, the investment does emphasise the ability to manage the downside risk with the potential for higher longer term returns.

Kemutec (2005)

Kemutec is a manufacturer of mixing and sifting equipment for the chemical, pharmaceutical and food industries, with annual sales of circa £10million. The Company has £0.5million in overlend and acquisition finance yielding 15% per annum. This figure includes underwriting of the debtor book (which has minimal utilisation, due to the contract nature of the business), and purchasing properties through EPIC Reconstruction Property Company (since sold).

Since acquisition, the business has performed strongly, winning two major new contracts in Europe and the US.

Morada Home Limited (2005)

The Company backed Stuart Taylor to buy Morada Home business out of administration with a secured debt instrument of £0.75million yielding 15% per annum. The division was based originally on contracts with the Ministry of Defence ("MoD"), which comprises around two thirds of the division's turnover, to supply curtains and blinds for MoD living accommodation. The business also supplies local authorities and educational establishments, including a two year contract with Lancashire Purchasing Agency. In the retail sector, it supplies custom-made and ready-made furnishings to a number of independent and national customers, including Paul Simon and Dunelm. Morada has had a promising initial period. Price increases have been required in order to secure trading performance and these have now been agreed for September going forward. In addition, the management have resourced some supplies from Turkey to replace UK suppliers who have been unsupportive of the business. The order book remains in line with expectations, and the cash availability is forecast to improve over the coming period.

Past Times (2005)

Past Times was acquired in December 2005. The Company has committed up to £7million at a 15% yield per annum. The secured debt instrument is now £5.7million. The Company backed Will Hobhouse, formerly of Tie Rack and Whittard, to purchase the business from the administrators of Retail Variations plc. Past Times is a retailer of historically themed items. Past Times has traded on budget throughout the period. All major operational structure improvements have now been completed. The stock purchases are in place for build-up to Christmas

Investment Advisor's Report (cont.)

2006 and the new catalogue is due for release shortly. A roll out of new product is also being implemented after positive initial trials.

AGB Steel (2005)

The retained 20% stake in AGB Steel has had a strong initial trading period after the administration of A.G.Brown. Management are currently reviewing strategic options for the company.

Ex-Pac (2004)

Ex-Pac, is a provider of labels and signage for the bottling industry. The Company has £0.15million overlend exposure to the Company, as well as underwriting of the debtor book. Ex-Pac sales failed to recover following the loss of the key contract with Coca Cola and the Investment Advisor is currently in negotiations to sell the business and assets to the management team.

Newline (2004)

Newline is a provider of in-store retail displays with sales of circa £3.0million. The Company invested £0.15million in overlend, and provided underwritten debtor book facilities. Newline's sales over the last quarter failed to pick up sufficiently to achieve cashflow requirements, and the losses were being funded by credit extension. The Investment Advisor is currently in negotiation to sell the business and assets of the company to the management team.

Distressed Investments

A.G. Brown (2004)

The debtor book of AG Brown continues to be collected, the majority of which is subject to legal action. Although the Administration nears conclusion it is likely to continue for another 12 months in order to assist the transfer of the plant & machinery to Eurosales and facilitate legal action with regard to the debtor book. During the period £0.55million of provision was made against the remainder of the pre-administration debtor book of A.G. Brown.

Gaskell MacKay (2005)

Gaskell MacKay is the merged entity of the Gaskell contract carpeting business and Hugh Mackay, the previously held asset of the Company. Since acquisition, the Hugh Mackay part of the business has underperformed, whilst the core Gaskell brand remains within budget expectations. The last half of 2005 saw the business achieve profitability in the period to Christmas. However, there was poor trading in December 2005 and January 2006. This was a result of difficult manufacturing processes, resulting in lower stock levels than hoped, and orders not being met. The Investment Advisor installed a new Executive Chairman with experience in this sector to support the incumbent management team.
He instigated a reorganisation of the manufacturing processes within the business to drive growth. Disappointingly, poor trading continued and the Company has now gone into administration. The Investment Advisor has provisioned and settled £1.8million which represents the expected loss on the investment. Assets continue to be traded out as the administration continues.

EPIC Specialist Investments Limited
Investment Advisor to
EPIC Reconstruction Plc

Unaudited Consolidated Statement of Operations

For the period from 1 February 2006 to 31 July 2006

notes		1 Feb 2006 to 31 July 2006 (unaudited) Revenue	Capital	Total	1 Feb 2005 to 31 July 2005 (unaudited) Total	1 Feb 2005 to 31 Jan 2006 (audited) Total
		£	£	£	£	£
	Income:					
	Rental income	-	-	-	-	702,889
	Interest	1,204,047	-	1,204,047	381,467	1,164,577
	Commission income	344,276	-	344,276	342,044	773,577
	Total income	1,548,323	-	1,548,323	723,511	2,641,043
	Expenses:					
	Investment advisor's fees	(176,293)	-	(176,293)	(213,699)	(467,016)
	Administration fees	(21,371)	-	(21,371)	(26,120)	(53,649)
	Directors' fees	(97,064)	-	(97,064)	(43,225)	(119,959)
	Directors and Officers' insurance	(15,175)	-	(15,175)	(20,257)	(4,693)
	Professional fees	(219,150)	-	(219,150)	(72,813)	(318,136)
	Crest service provision	(2,500)	-	(2,500)	(1,735)	(4,875)
	Printing and advertising expenses	(7,325)	-	(7,325)	(2,478)	(55,462)
	Board meeting and travel expenses	(15,790)	-	(15,790)	(3,051)	(13,767)
	Auditors' remuneration	(32,118)	-	(32,118)	(17,248)	(34,154)
	Interest and other charges	(76,515)	-	(76,515)	(1,640)	(57,337)
	Sundry expenses	(65,318)	-	(65,318)	(424)	(10,710)
	Stock exchange fees	(2,090)	-	(2,090)	(3,677)	(2,353)
	Advisor and broker fees	(15,000)	-	(15,000)	(15,048)	(32,818)
	Commitments under guarantee	-	(2,759,885)	(2,759,885)	(400,000)	(824,363)
	Rental expenses	(37,349)	-	(37,349)	-	(41,997)
	Total expenses	(783,058)	(2,759,885)	(3,542,943)	(821,415)	(2,041,289)
	Net investment (expense)/income	765,265	(2,759,885)	(1,994,620)	(97,904)	599,754
	Gains on investments					
	Net realised gains	-	131,400	131,400	362,400	1,653,953
	(Loss)/profit for the period before taxation	**765,265**	**(2,628,485)**	**(1,863,220)**	**264,496**	**2,253,707**
	Taxation	**-**	**-**	**-**	**-**	**(567,407)**
	Profit for the period after taxation	**765,265**	**(2,628,485)**	**(1,863,220)**	**264,496**	**1,686,300**
6	**Basic and diluted (loss)/earnings per ordinary share (pence)**	**2.5509**	**(8.7616)**	**(6.2107)**	**0.882**	**5.621**

The total column of this statement represents the Group's Income Statement, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under Board approved guidelines in relation to the allocation between revenue and capital. All items in the above statement derive from continuing operations.

The accompanying notes on pages 16 to 19 are an integral part of the financial statements.

Unaudited Consolidated Statement of Assets and Liabilities

As at 31 July 2006

notes		31 July 2006 (unaudited)	31 July 2005 (unaudited)	31 January 2006 (audited)
		£	£	£
	Non-current assets			
	Investment property	587,647	5,513,600	1,425,247
3	Financial assets	13,863,500	-	3,742,670
		14,451,147	**5,513,600**	**5,167,917**
	Current assets			
	Loan	-	500,000	-
	Accrued interest and other receivables	558,479	221,520	448,396
	Cash and cash equivalents	3,780,688	4,495,116	8,626,939
	Committed cash balances	8,797,000	18,648,312	17,314,836
		13,136,167	**23,864,948**	**26,390,171**
	Current liabilities			
	Accrued expenses and sundry accruals	(150,809)	(126,403)	(406,464)
	Tax liability	(568,508)	-	(567,407)
	Provision for call under guarantee	-	(835,000)	(443,000)
		(719,317)	**(961,403)**	**(1,416,871)**
	Net current assets	**12,416,850**	**22,903,545**	**24,973,300**
	Creditors: amounts falling due in more than one year			
9	Bank loan	(566,268)	-	(566,268)
	Net assets	**26,301,729**	**28,417,145**	**29,574,949**
	Represented by:			
4	Share capital	300,000	300,000	300,000
5	Share premium	27,850,479	27,850,479	27,850,479
	Capital reserve	(2,948,239)	(211,944)	1,090,246
	Revenue reserve	1,099,489	478,610	334,224
		26,301,729	**28,417,145**	**29,574,949**
7	**Net asset value per share (pence)**	87.672p	94.724p	98.583p

The financial statements were approved by the Board of Directors on 16 October 2006 and signed on its behalf by:

NV Wilson **P Keltie**

The accompanying notes on pages 16 to 19 are an integral part of the financial statements.

Unaudited Consolidated Statement of Changes in Net Assets

For the period 1 February 2006 to 31 July 2006

	6 months ended 31 July 2006 (unaudited)					6 Months ended 31 July 2005 (unaudited)	Year ended 31 January 2006 (audited)
	Share Capital	Share Premium	Capital Reserve	Revenue Reserve	Total		
	£	£	£	£	£	£	£
Net assets at start of period/year	300,000	27,850,479	1,090,246	334,224	29,574,949	29,649,649	29,649,649
Share issue net of expenses	-	-	-	-	-	-	-
(Loss)/profit for the period/year after taxation	-	-	(2,628,485)	765,265	(1,863,220)	264,496	1,686,300
Dividends paid	-	-	(1,410,000)	-	(1,410,000)	(1,497,000)	(1,761,000)
Net assets at end of period/year	**300,000**	**27,850,479**	**(2,948,239)**	**1,099,489**	**26,301,729**	**28,417,145**	**29,574,949**

The accompanying notes on pages 16 to 19 are an integral part of the financial statements.

Unaudited Consolidated Statement of Cash Flows

For the period 1 February 2006 to 31 July 2006

	1 February 2006 to 31 July 2006 (unaudited)	1 February 2005 to 31 July 2005 (unaudited)	1 February 2005 to 31 January 2006 (audited)
	£	£	£
Operating activities			
Rental income	-	-	698,879
Interest	870,047	1,217,886	1,734,343
Dividends received	2,638	-	-
Commission income	420,716	398,898	908,261
Expenses paid	(987,444)	(354,101)	(1,237,393)
Guarantees called	(3,202,885)	-	(816,363)
Net cash (outflow)/inflow from operating activities before tax	**(2,896,928)**	**1,262,683**	**1,287,727**
Taxation paid	(5,882)	-	-
Cash flows from operating activities	**(2,902,810)**	**1,262,683**	**1,287,727**
Investing activities			
Purchase of investment property and investments	(8,739,155)	(4,913,600)	(8,606,301)
Sale of investments	93,885	-	6,160,736
Transfer from/(to) committed cash	8,111,829	(3,244,898)	(1,908,422)
Net cash outflow from investing activities	**(533,441)**	**(8,158,498)**	**(4,353,987)**
Financing activities			
Dividends paid	(1,410,000)	(1,497,000)	(1,761,000)
Proceeds from borrowings	-	-	566,268
Net cash outflow from financing activities	**(1,410,000)**	**(1,497,000)**	**(1,194,732)**
Decrease in cash and cash equivalents	(4,846,251)	(8,392,815)	(4,260,992)
Cash and cash equivalents at start of period/year	8,626,939	12,887,931	12,887,931
Cash and cash equivalents at end of period/year	**3,780,688**	**4,495,116**	**8,626,939**

The accompanying notes on pages 16 to 19 are an integral part of the financial statements.

1 Operations

The Company was incorporated with limited liability in the Isle of Man with the registered number 108834C on 25 July 2003. The Company's ordinary shares are listed on the Alternative Investment Market ("AIM"), a market of the London Stock Exchange Plc. The Company raised £30m by the placing of ordinary shares at 100 pence per share.

The Company has four wholly owned subsidiaries – EPIC Structured Finance Limited, a company incorporated on 21 August 2003 in the Isle of Man; EPIC Reconstruction Property Limited, a company incorporated on 11 October 2004 in England and Wales; EPIC Reconstruction Property Company II Limited, a company incorporated on 30 December 2004 in England and Wales and EPIC Reconstruction Property Company (Isle of Man) Limited, a company incorporated on 29 September 2005 in the Isle of Man.

The principal activity of the Company and its subsidiaries (together "the Group") is to arrange financing for businesses emerging from distressed situations. Whilst the Group itself may make some loans, the majority of financing transactions are undertaken by the Group introducing a third party finance company, which advances the loans to the investee businesses. The Group participates by providing credit support to the lender in return for which it is paid commission.

The Group also invests through an 'overlend' on the invoice discounting facility of each investment. Each overlend is then repaid over a period of up to three years. The repayment schedule outlined at the time of the deal is used as a guide and controlling mechanism for the management teams of each investment. The Investment Advisor looks to set realistic repayment schedules, but does not view a portfolio company not repaying on time and in full as 'underperforming' though in all cases the Investment Advisor reserves the right to exercise step in rights. In addition to the repayment of the overlend, the Group will often arrange additional preference share structures and take significant equity stakes so as to create shareholder value. It is the performance on the combination of all securities including third party debt, typically held with the third party finance company that determines the Group's view of each investment.

2 Accounting Policies

Basis of Preparation

The interim financial information has been prepared on the basis of the accounting policies set out in the Group's statutory accounts for the year ended 31 January 2006. The financial information contained in the interim statement does not constitute accounts under Isle of Man Law.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Standards Board (IASB) except for the non-consolidation of certain companies.

The total column of this statement represents the Group's Income Statement, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under Board approved guidelines in relation to the allocation between revenue and capital. All items in the above statement derive from continuing operations.

3 Financial Assets

The Group is committed to fund 70% minimum (to a maximum 100% in certain cases) of the credit losses on loans arranged by the Group and funded by a third party finance company. Provision is made for any loans which are considered impaired and hence the commitment to fund related credit losses will be called. For the 6 months ended 31 July 2006 an amount of £2,759,885 had been paid against five loans where the businesses have gone into administration, of which £443,000 had been provided for in prior periods.

As at 31 July 2006 £8,797,663 of the cash balances are charged in favour of the third party finance company.

3 Financial Assets cont.

Investments at 31 July 2006 are:

	£
C30	13,500
Morada	750,000
Autocue	500,000
Past Times	5,650,000
GGS Holdings	3,000,000
Abbseal	280,000
Bonne Bouche	3,670,000
	13,863,500

4 Share Capital

	Number	£
Authorised		
Ordinary shares of 1p each	50,000,000	500,000
Called up, alloted and fully paid		
Ordinary shares of 1p each	30,000,000	300,000

5 Share Premium

The share premium arose on the issue of the ordinary shares and represents the difference between the price at which the shares were issued (100p) and the par value (1p). Issue expenses amounting to £1,849,521 were written off against the share premium account.

6 Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders of (£1,863,220) (31 January 2006: profit £1,686,300) by the weighted average number of shares outstanding during the period of 30,000,000 (31 January 2006: 30,000,000).

7 Net Asset Value Per Share (pence)

The net asset value per share is based on the net assets as at the period end of £26,301,729 (31 January 2006: £29,574,949) divided by 30,000,000 shares in issue at the end of the period.

8 Dividends Paid and Proposed

Under the terms of the Company's prospectus, it is the policy of the Company to distribute substantially all of its distributable profits each year.

At a meeting of the Board of Directors, having taken legal advice to ensure compliance with the applicable regulations, it was agreed to amend the Company's dividend distribution policy with effect from 1 February 2006. Dividends will now be declared from available revenue reserves rather than from the total return of the Company.

After the balance sheet date the Directors declared an interim dividend of £765,000 (2.55 pence per share). This dividend has not been provided for in the financial statements. A previous dividend of £1,410,000 which was declared and paid during the period has been provided for in accordance with IFRS.

9 Bank Loan

	31 July 2006 (unaudited) £
Mortgage loan	568,508

The mortgage bank loan bears interest of 9.10% and is secured on investment property valued in the financial statements at £587,647. The term currently outstanding on the loan is 22 years and 9 months.

Company Information

Directors

DL Adamson
RBM Quayle
CL Spears
GO Vero
NV Wilson
P Keltie *(appointed 18 September 2006)*
C O'Keeffe *(resigned 18 September 2006)*

Secretary

J Middleton *(appointed 12 June 2006)*
David Parnell *(appointed 17 February 2006 and resigned 12 June 2006)*

Registrar and Registered Office

Northern Trust International
Fund Administration Services
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