

About Shore Capital

- > An independent investment group specialising in principal finance, equity capital market activities and alternative asset management
- > Founded in 1985 with offices in Guernsey, London, Liverpool, Edinburgh, Berlin and an affiliate office in Dubai
- > A leading London market maker covering over 1,400 stocks – third largest market-maker on AIM by both value and volume of trades

Principal Finance

- > Shore Capital maintains a substantial war-chest for acquisitions or principal finance activities
- > Recent transaction: Spectrum Investments Ltd. Shore Capital invested its own capital for a majority interest in Spectrum which has acquired a controlling interest in the German telecoms business DBD. DBD holds microwave radio spectrum licences with coverage across Germany and has an extensive national network of towers, transmitters and control equipment. DBD plans to extend its offering by using Israeli-developed radio technology.

Equity Capital Markets

1. Market Making

- > Leading market maker covering over 1,400 stocks – third largest market-maker on AIM by both value and volume of trades
- > Comprehensive coverage to UK retail brokerage community as well as multiple institutional investors and hedge funds

2. Sales, distribution and research

- > Research published on c.200 companies, distributed to over 500 institutions across the UK & Ireland
- > Ranked in the top five sector rankings for retail, financials, insurance, UK strategy, consumer goods, healthcare and construction in the prestigious Extel survey 2014

3. Corporate Finance

- > Full service function: advising on fundraisings, take-over code, M&A; acting as Sponsor on the Main Market and NOMAD on AIM
- > Advising 63 retained corporate clients

Alternative Asset Management

18 year track record, over £700m under management

1. German Property

- > Manage c.€650m of assets across Germany with a focus on the residential sector
- > Expert team operating from our offices in Berlin

2. UK Property

- > Delivered 39% IRR on our UK commercial property fund launched in 2002 and realised in 2006

3. Growth Capital

- > St Peter Port – AIM listed specialist fund for development capital opportunities including pre-IPO funding

4. Venture Capital Trusts (the Puma VCTs)

- > Risk averse approach seeking to provide secured finance for growing businesses has resulted in a market leading track record for limited life VCTs. Puma VCT 10 was the largest planned exit VCT in the 2013/2014 tax year.

5. Puma EIS

- > Adopts a similar asset-backed strategy to that successfully deployed by the Puma VCTs to provide EIS benefits across a carefully managed portfolio.

6. Puma Heritage plc and AIM IHT Portfolio

- > Puma Heritage focus is on secured lending to established companies. Investments in the company are intended to benefit from 100% relief from IHT after 2 years.
- > Puma AIM IHT is a discretionary portfolio service that seeks to mitigate IHT by investing in a portfolio of selected AIM stocks. Also available in an ISA.

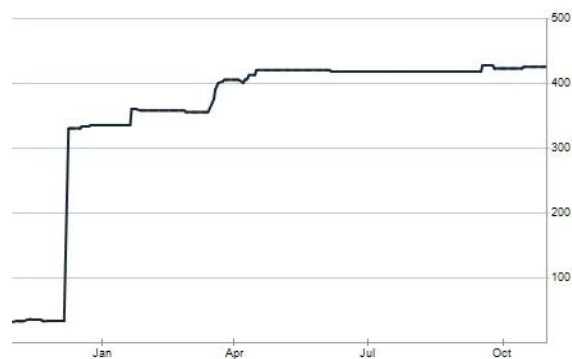
Market Information (as at 31 October 2014)

Symbol	SGR
Market	AIM
Market Cap	£103m
Shares in issue	24.164m
Share price	425p
Free float	42.09 %

Shareholders over 3% (as at 31 October 2014)

Howard Shore	40.47%
Graham Shore	9.02%
JP Morgan Asset Management	7.89%
Aralon Resources and Investment	5.91%
Investec Wealth & Investment Fund	3.80%
Lynchwood Nominees Limited	3.71%

Share price performance over 12 months*



* Reflects share capital reorganisation in December 2013

Key Financials

	Interim 2014	2013	2012
Revenue	£22.5m	£35.8m	£32.8m
Pre-tax profit	£5.0m	£5.4m	£2.5m
EPS (p)	12.4	14.1*	8.2*
DPS (p)	5.0	4.0*	5.0*
Cash on B/S	£34.1m	£41.4m	£30.4m

* adjusted to reflect the share reorganisation in December 2013

Board Members and Key Management

Directors

Howard Shore – Executive Chairman
 Lynn Bruce – Executive Director
 Dr Zvi Marom – Non Executive Director
 James Rosenwald III – Non Executive Director

Senior Advisor

Lord Jeffrey Sterling of Plaistow GCVO, CBE

Key Management

Simon Fine – CEO of Equity Capital Markets
 David Kaye – CEO of Asset Management
 Michael Van Messel – Head of Finance and Tax
 Dru Danford – Head of Corporate Finance
 Thomas Marlinghaus – COO of Berlin office

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SHORE CAPITAL

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