

28 July 2014

## Final Results for the Year Ended 31 March 2014

*St Peter Port Capital Limited (the "Company" or "St Peter Port"), the AIM quoted investment company whose aim is to generate value by investing predominantly in growth companies shortly before an initial public offering ("IPO") or other exit event, announces its final results for the year ended 31 March 2014.*

### Highlights

- Investments in 32 companies\* at year end
- NAV of 94.13p per share at 31 March 2014, down 15.8% on the year and 6.0% since 30 September 2013
- £5.0 million in cash realised since 1 April 2013, of which £3.4 million was achieved during the year and a further £1.6 million since the year end
- £63.9 million realised since inception, gain of 55% on cost from these investments
- £1.3 million invested during the year, with a further £0.4 million in an investment since the year end which has already been realised
- Significant positive developments in a number of our investments
- £5.2 million currently available in cash as at 10 July 2014.

\* excluding companies entirely written down

Bob Morton, Chairman of St Peter Port, said:

"Most of the largest and most interesting holdings in the portfolio have yet to offer us an opportunity to realise our investment. We can see some major liquidity events becoming closer. The more buoyant market for smaller companies, especially tech-related, should facilitate this, as will positive developments in the larger holdings in the oil sector.

"There are good prospects that any sizeable transactions in the near future will be at a significant premium to our current carrying value. It is our intention to increase our efforts to accelerate their timing."

### For further information:

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## **Notes for Editors**

St Peter Port Capital Limited was admitted to trading on AIM on 16 April 2007, raising £75 million in new equity. The Company is a Guernsey registered closed-ended investment company. The Company's objective is to achieve returns from the uplift on or shortly after IPO, but the exit from the investment could also be a trade sale. The universe for investment is principally companies across a broad range of sectors and geography expecting to conduct an IPO or achieve a trade sale or other liquidity event in the months after the Company's investment. However, given equity market conditions since 2008, it may also include companies which are already public whose value is not properly recognised by stock markets. The principal focus has been on companies targeting UK, US and Commonwealth stock markets although pre-IPO companies looking to float on other exchanges will also be considered. The Company appointed St Peter Port Investment Management Limited to act as its investment manager (the "Investment Manager"). In June 2012 the shareholders of the Company approved an extension of the Company's life for a further five years.

## **Chairman's Statement**

### **Introduction**

I am pleased to report on the year ended 31 March 2014. During the year, the portfolio continued to progress and realisations accelerated.

### **Background and Investment Approach**

The climate for IPOs improved significantly during the year and there was a major upturn in the number of flotations on most major stock markets. This was particularly the case for technology companies and some other sectors, which is positive for some of our portfolio. The upturn did not, however, benefit natural resources.

Nonetheless, the oil price remains strong and the picture is not uniform across all hard commodities. Furthermore, our most promising resource companies are now focused on achieving a trade sale rather than an IPO. Companies in the portfolio in other sectors are more focused on an IPO, which the better climate should support.

During the year and subsequently, the Company made a small number of further investments. These were largely follow-ons into companies already in the portfolio. The follow-ons enable us to take advantage of our knowledge and familiarity with the investee companies. We made two small investments into new companies and in one of these we have already achieved a successful exit.

### **Investments and Realisations**

During the financial year, the Company realised or partly realised investments, generating some £3.4 million in cash. Since the year end it has realised a further £1.6 million.

Since launch, the Company has realised £63.9 million through disposals, generating a gain on these investments of 55 per cent. The rate of realisations is inevitably uneven, with major disposals linked to liquidity events in the investee companies. However, during the year and subsequently, we have also been able to make a number of disposals or part disposals in the quoted portfolio as market conditions have enabled them.

The Company invested £1.3 million in five companies during the financial year. All of these investments were follow-ons apart from a £0.5 million investment in Nektan, a mobile gaming platform developer. Subsequent to the year end, we made a new investment of £0.4 million in Rift Resources, which was sold in the same month, generating a profit of £0.22 million.

### **Financial Results**

The balance sheet shows pre-IPO investments (including those which now have a listing) of £56.5 million. Net assets were £62.8 million, giving a net asset value of 94.13p per share. Net assets have decreased by 6.0 per cent since the interim results as at 30 September 2013, in considerable part as a result of the continued appreciation of sterling against the dollar and other relevant currencies. The remaining changes result primarily from valuations discussed in the Investment Manager's Report, which disaggregates these effects.

These valuation changes reflect both positive developments leading to material revaluations, and significant reductions in other valuations.

At the balance sheet date, the Company held £4.9 million in cash. As at the close on 10 July 2014, the Company held £5.2 million in cash deposits.

## **Dividends**

There were no net gains on realisations during the year and no dividend is proposed for the year. It remains the Board's policy that, in respect of each future period of six months and subject to the requirements of Guernsey law regarding solvency, it will pay out in cash 50 per cent of the net gains from all realisations made.

## **Outlook**

The portfolio continues to make progress. Most of the largest and most interesting holdings in the portfolio have yet to offer us an opportunity to realise our investment. We can see some major liquidity events becoming closer. The more buoyant market for smaller companies, especially tech-related, should facilitate this, as will positive developments in the larger holdings in the oil sector. There are good prospects for some sizeable transactions in the near future.

We continue to expect that when such liquidity events occur, they will be at a significant premium to our current carrying value. It is our intention to increase our efforts to accelerate their timing.

Bob Morton  
Chairman

## Investment Manager's Report

Our portfolio is diversified across a wide range of sectors. We hold investments in several technology companies, including 3D TV, software for gaming on mobile devices and bio-technology. In resources, we have companies in oil and gas (including enhanced recovery techniques); minerals including copper, gold, nickel, uranium, rarer elements and coal. We also have soft commodity companies, including the largest and highly dynamic farmland owner in Uruguay, a plantation company with fast-growing timber in Mozambique, a potash mine in Brazil and a US food company.

Most of the portfolio companies have their main activity outside of the UK and a significant proportion were sourced from brokers whose main business is outside the UK. Some are now listed in Canada or Australia: we have been actively disposing of all or part of listed holdings where there is sufficient liquidity. Many are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £1.8 million (by value) was listed as at 31 March 2014, representing 3.2 per cent of the invested portfolio at that date.

The following table shows the breakdown by sector of the pre-IPO investments (including investments which are now quoted) as at 31 March 2014:

### Investments by Sector as at 31 March 2014

Sector	Number	Cost £m	Book Value £m	Percentage (of value)
Oil and Gas	7	11.6	13.9	24.7
Mining	17	27.6	29.4	52.0
Technology	3	2.1	3.5	6.1
Ag. / Forestry	3	6.1	9.1	16.1
Other	2	6.3	0.6	1.1
<b>Total</b>	<b>32</b>	<b>53.7</b>	<b>56.5</b>	<b>100.0</b>

### Investments

During 2013/4 the Company made five investments, four of which were follow-ons and none of which were very large, relative to the total value of the portfolio. We invested:

- £500,000 in Nektan in a pre-IPO round in June 2013. Nektan is a Gibraltar based company specialised in providing a software platform to enable cash gaming over mobile devices (smart phones and tablets). It specialises in lottery and slot machine games and has contracts with a range of leading gambling companies. It is planning for an IPO over the next few months.
- a further US\$938,000 (£619,000) in July 2013 in Brazil Potash to exercise warrants over shares. This company is showing promise and around US\$35 million was subscribed by exercising warrant-holders in the round last year. The company is well on the way to proving a large potash resource and is investigating various possibilities for realisation. It is currently conducting a further investment round to complete a phase of drilling.
- a further US\$92,000 (£59,000) in Jordan Energy (oil shale in Jordan) in an internal round in August 2013. Jordan Energy has identified substantial, commercially attractive deposits of shale oil at or near surface which it plans to exploit for domestic production of electricity and commercial petroleum products.
- some £65,000 in Mongolian Minerals loan notes and £30,000 in iQur convertible loan notes, in both cases in internal rounds to maintain our percentage holding.

After the year end in April 2014, we subscribed £430,000 into Rift Petroleum, a South African/Namibian oil explorer. Shortly afterwards, Rift Petroleum was acquired by Tower Resources, an AIM quoted company and our holding was exchanged for shares in Tower Resources. We sold our shares in Tower Resources, realising a gain of £220,000.

## Realisations

As mentioned above, we have been actively realising our listed portfolio. In the summer of 2013 we realised our entire holding in Iona Energy, a Canadian listed company operating in the North Sea (UK Continental Shelf). Although the company's performance has been good, the weaker sentiment for the sector meant that we exited with a loss on the holding of 4 per cent, realising £1.19 million.

We realised our quoted holdings in Eden Energy, Hayward Tyler and the balance of our holding in Tuscany International Drilling (most having been sold in the past). We also made some minor partial disposals in the balance of the quoted portfolio. These disposals generated a further £177,000.

In January 2014 we realised our entire holding in Ilika Technology which we had held for nearly 7 years, for £2.04 million. Although the company had successfully floated some years ago (at which point our holding was increased to reflect a ratchet), liquidity in its stock had been poor ever since its flotation. Following some positive announcements, the opportunity arose to sell. Again we exited with a loss of £458,000 on our original investment cost.

Since the year end, in addition to the disposal of Tower Resources discussed above, we sold our holdings in Amara Mining (formerly Amlib) and Tuscany Energy and made some further part disposals, raising some £901,000 from such disposals. We intend to continue these realisations as opportunities arise to achieve acceptable prices.

## Portfolio - Detail

The following is a list of the Company's current investments (excluding those of nil value).

<b>Company</b>	<b>Investment (initial terms)</b>	<b>Business</b>
African Timber and Farming	£1.15 million for ordinary shares.	Timber plantations in Mozambique
Astrakhan Oil	US\$2.5 million subscription for ordinary shares. Further US\$188,000 purchased from a fund which was closing.	An oil development company with licenses in the Caspian Sea, Russia.
Brazil Potash	US\$2.5 million subscription for ordinary shares. Further US\$1.5 million subscription for ordinary shares. US\$937,000 to exercise warrants.	Potash exploration and development on licenses covering 22.5 million hectares in the Amazon Potash Basin.

Buried Hill	US\$850,000 subscription for ordinary shares. Further US\$2.7 million acquisition of ordinary shares.	Oil and gas exploration company focused on the Caspian Sea.
Caracara Silver	Distribution in specie from Homeland Uranium	Silver exploration company in southern Peru.
Celadon Mining	£3.7 million subscription for ordinary shares in two tranches. Further £660,000 purchased from a distressed seller.	Chinese company which has acquired and permitted major coal assets in China. Now in the process of selling mine-ready projects.
Cuprum Resources	Acquired at auction as a result of the default by Dominion Minerals on the US\$2 million secured bond held by the Company.	A Panamanian company which holds the exploration licence (currently in suspension pending a Supreme Court ruling) over the Cerro Chorchá copper project in Panama.
Dundee Sustainable Technologies	CDN\$2.2 million subscription for ordinary shares of Creso. Further CDN\$700,000 subscription for ordinary shares and warrants of Creso. Subsequent consolidation and name change from Creso Exploration to Dundee Sustainable Technologies.	Canadian company with proprietary processes for extracting metals from ores which cannot be otherwise exploited because of environmental considerations.
EastSiberian	US\$2 million subscription for ordinary shares. Further US\$1.875 million subscription for ordinary shares.	Oil and gas exploration.
Enhanced Oil	CDN\$4 million subscription for ordinary shares. Further CDN\$1.6 million subscription for ordinary shares and warrants.	Enhanced oil recovery company which has acquired depleted oilfields in the USA where significant oil resources remain and where CO2 flooding is effective.
Global Atomic	CDN\$2 million subscription for ordinary shares.	Uranium exploration and development company which has discovered a high-grade uranium deposit in Niger.
Gourmet Express	US\$3 million subscription for ordinary shares. Further loan, with warrants, of US\$600,000.	A leading consumer products company specialising in the production, distribution and marketing of a wide variety of frozen food products, in particular the frozen skillet meal category.

HaloSource	Acquired in exchange for another investment.	US-based company with a leading technology for purification of water at the point of use.
Homeland Uranium	CDN\$2.45 million subscription for ordinary shares and warrants	Uranium exploration company with prospects in Niger.
International Goldfields ("IGS")	£1 million subscription for ordinary shares in Latin Gold. Our interest was acquired by IGS for cash and shares.	Gold miner/developer with assets in Australia, Brazil, and West Africa.
iQur	£0.5 million subscription for ordinary shares. Further £51,000 in convertible loan notes.	Medical research company that is developing a novel vaccine platform.
Jordan Energy	US\$1.05 million subscription for ordinary shares.	A company with rights to extract large shale oil deposits in Jordan.
Manabi Minerals	US\$2 million for ordinary shares.	Brazilian iron ore company with road/rail and port developments underway.
Mediatainment	US\$2 million subscription for ordinary shares.	3D TV without glasses in very high (4K) resolution.
MinCore	CDN\$2.34 million subscription for ordinary shares in two tranches.	Developing a large copper/molybdenum deposit in Mexico.
Mongolia Minerals	CDN\$1 million subscription for ordinary shares. Further CDN\$2 million subscription for common shares. Subsequent CDN\$113,000 in convertible loan notes.	Coal exploration and development in Mongolia.
Nektan	£412,531 subscription for ordinary shares.	Developer of the leading platform in mobile gaming.
Nusantara Energy	£3.15 million subscription for shares and warrants, in several tranches	Indonesian coal and infrastructure developer.
Red Flat Nickel	US\$4.2 million investment in loan notes in a complex deal	The Company controls two nickel laterite deposits in Oregon. The loan partly funded exploration on the two fully owned tenements. Following the loan reaching its term in 2011, the Company has acquired the majority equity interest as well as improving the security of the loan.

Royal Nickel	CDN\$4 million subscription for ordinary shares	Canadian nickel developer with a world-class nickel deposit in northern Quebec.
Royal Resources	A\$2 million subscription for shares	Iron ore developer in southwest Australia, developing the Razorback deposit along with infrastructure to service the Braemar iron ore belt.
Seven Energy	US\$5 million subscription for ordinary shares.	Nigerian gas distributor serving local heavy industry and utilities.
Union Agriculture	US\$2 million subscription for ordinary shares. Further US\$1 million subscription for ordinary shares.	Uruguayan farming company which is now the largest owner of agricultural land in Uruguay.
Union Minerals	US\$1 million subscription for ordinary shares.	Uruguayan mineral exploration company, holder of the largest minerals exploration portfolio in Uruguay; including iron ore, gold, titanium, ferrochrome and diamonds.

We also held securities in Rock Well Petroleum, Bio-thermal Technologies, Develica Asia Pacific, Continental Petroleum, Royal Coal, Puma Hotels, Dominion Minerals, TMO Renewables, First Iron and China Molybdenum; these investments are carried at nil or negligible amounts.

## Top Ten Investments as at 31 March 2014

The following table lists our top ten investments by value as at 31 March 2014. Where we hold more than one instrument in a company, the holdings have been aggregated.

Company	Cost	Valuation	Gain/ (Loss)	Status
	£ 000's	£000's	£ 000's	
Red Flat Nickel Corp	2,271	10,183	7,912	Unquoted
Brazil Potash Corp	3,085	5,824	2,739	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	5,566	3,817	Unquoted
Seven Energy Limited	3,492	3,829	337	Unquoted
Cuprum Resources Corp	1,211	3,607	2,396	Unquoted
Nusantara Energy Plc	3,153	3,450	297	Unquoted
Celadon Mining Limited	4,410	3,040	(1,370)	Unquoted
Astrakhan Oil Corporation Limited	1,661	2,985	1,324	Unquoted
Mincore Inc.	1,228	2,606	1,378	Unquoted
Union Agriculture	1,878	2,324	446	Unquoted
<b>Total</b>	<b>24,138</b>	<b>43,414</b>	<b>19,276</b>	

## Other Significant Developments

### *Buried Hill*

Buried Hill has a substantial deposit of oil in the Caspian Sea in Turkmenistan, close to the maritime border with Azerbaijan and to the largest producing field in BP's portfolio. A joint venture to develop it was agreed some years ago with a major oil company, but a border dispute between the two countries has delayed its implementation. Recently there have been positive political developments and it is now much more promising that a liquidity event for shareholders will occur soon. We have increased our holding value to the level prior to these political problems emerging.

### *African Timber*

This company, which has a timber plantation in western Mozambique, has received an approval for finance from the World Bank/IDC. This will move the company closer to a liquidity event and we have accordingly increased our holding value to the level implied by the IDC investment price.

### *Mediatainment/STV*

STV, the 3D TV company in which we hold an interest through a shareholding in its parent Mediatainment, continues to make progress. It has brought into production a chip embodying its software and a circuit board which enables this chip to be built into the new generation of TVs and other display screens (from small to giant). It is expecting to have its first commercial sales of 3D TVs this Christmas and has engendered strong interest from a broad range of TV manufacturers, several of which are signed up to its technology. We have increased our valuation moderately to reflect the most recent funding round.

### *Creso Resources*

Creso Resources has undertaken a reverse takeover in which it acquired a company, Nichromet, which has a non-cyanide based technology for extracting metal, particularly gold and nickel, from rock. The company has changed its name to Dundee Sustainable Technology and has received strong backing from the Canadian Government. As a consequence its shares have been re-rated.

### *Reductions in Holding Value*

We have written down to zero TMO Renewables and First Iron, both of which have exhausted their working capital. We have also written down the value of Global Atomic and Homeland Uranium to reflect recent weakness in the price of uranium, Union Minerals to reflect weaker iron ore and Mongolia Minerals and Celadon Mining to reflect weaker coal prices.

### *Contributions to Changes in the Valuation of the Portfolio*

The largest single factor contributing to the reduction of the holding value of the portfolio was the rise in the value of sterling against relevant currencies. This accounts for 3.5p of the reduction in NAV arising in the second half, having contributed 5.9p to the reduction in the first half. Other than foreign exchange, changes in the holding values of the portfolio in the second half contributed 1.1p, with the balance of the change, 1.45p, arising from expenses.

### *Developments in the Portfolio Not Giving Rise to Value Change*

The following are noteworthy:

- Manabi continues to make good progress in developing its port and transport infrastructure in Minas Gerais province of Brazil.
- Nektan is preparing for a flotation.
- Seven Energy's underlying value was substantiated by the flotation of Seplat on the London Stock Exchange in April 2014. Seplat and Seven both have an interest in Nigerian Petroleum and the market value of Seplat implies strong underpinning to the value of Seven's oil activities, with its valuable gas business essentially being excluded in our sum of the parts holding value, which has had also to take account of a funding round.
- Red Flat Nickel's rock has been sent to Dundee Sustainable Technologies which has demonstrated that the nickel can be extracted successfully using Dundee's cleaner technology. We continue to await the Forestry Department's permission to resume exploratory drilling.

## **Activity and Prospects**

We can expect to make some further follow-on investments where the terms are compelling, but our principal focus will be on bringing forward the crystallisation of value in the portfolio, particularly in our major holdings. Where there is scope for us to do so, we are also working to deliver major value uplifts in other companies in the portfolio.

Whilst, as ever, the timing of our exits will depend upon market conditions and opportunities arising, there remain strong prospects for further large gains in many of the holdings in the portfolio.

Tim Childs as Investment Advisor to  
St Peter Port Investment Management Limited

**St Peter Port Capital Limited**

**Consolidated Statement of Financial Position  
As at 31 March 2014**

	<b>As at 31 March 2014</b>	<b>As at 31 March 2013</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Assets</b>		
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	56,502	68,289
Trade and other receivables	1,462	1,462
Cash and cash equivalents	4,925	4,967
	<hr/>	<hr/>
<b>Total assets</b>	<b>62,889</b>	<b>74,718</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	86	126
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>86</b>	<b>126</b>
	<hr/>	<hr/>
<b>Net assets</b>	<b>62,803</b>	<b>74,592</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	-	-
Share premium	-	-
Special reserve	67,741	67,741
Revenue reserve	(4,938)	6,851
	<hr/>	<hr/>
<b>Total Equity</b>	<b>62,803</b>	<b>74,592</b>
	<hr/> <hr/>	<hr/> <hr/>
Net asset value per Ordinary Share (pence per share)	94.13	111.80

The accompanying notes 1 to 7 form an integral part of these financial statements

**St Peter Port Capital Limited**

**Consolidated Statement of Comprehensive Income**

**For the year ended 31 March 2014**

	<b>Year ended 31 March 2014</b>	<b>Year ended 31 March 2013</b>
	<b>£ 000's</b>	<b>£ 000's</b>
<b>Income</b>		
Net (losses)/gains on financial assets at fair value through profit or loss	(9,637)	7,222
(Losses)/gains on foreign exchange	(12)	63
Interest income	35	91
Other income	42	53
	<hr/>	<hr/>
<b>Net investment (loss)/income</b>	(9,572)	7,429
Administrative expenses	(2,217)	(2,380)
	<hr/>	<hr/>
<b>Net (loss)/income from operations</b>	(11,789)	5,049
	<hr/>	<hr/>
<b>(Loss)/profit for the year attributable to shareholders of the Company</b>	(11,789)	5,049
	=====	=====
Basic and diluted (loss)/return per Ordinary Share (pence)	(17.67)	7.49

The accompanying notes 1 to 7 form an integral part of these financial statements

**St Peter Port Capital Limited**

**Consolidated Statement of Changes in Equity  
For the year ended 31 March 2014**

	<b>Special Reserve £ 000's</b>	<b>Revenue Reserve £ 000's</b>	<b>Total £ 000's</b>
Opening balance at 1 April 2013	67,741	6,851	74,592
Loss for the year	-	(11,789)	(11,789)
Dividends paid	-	-	-
Ordinary shares repurchased	-	-	-
<b>Balance at 31 March 2014</b>	<u>67,741</u>	<u>(4,938)</u>	<u>62,803</u>
	=====	=====	=====

**FOR THE YEAR ENDED 31 MARCH 2013**

	<b>Special Reserve £ 000's</b>	<b>Revenue Reserve £ 000's</b>	<b>Total £ 000's</b>
Opening balance as at 1 April 2012	68,461	3,849	72,310
Profit for the year	-	5,049	5,049
Dividends paid	-	(2,047)	(2,047)
Ordinary shares repurchased	(720)	-	(720)
<b>Balance at 31 March 2013</b>	<u>67,741</u>	<u>6,851</u>	<u>74,592</u>
	=====	=====	=====

The accompanying notes 1 to 7 form an integral part of these financial statements

**St Peter Port Capital Limited**

**Consolidated Statement of Cash Flows  
For the Year Ended 31 March 2014**

	<b>Year ended 31 March 2014</b>	<b>Year ended 31 March 2013</b>
	<b>£ 000's</b>	<b>£ 000's</b>
<b>Cash flows from operating activities</b>		
Interest and investment income received	35	243
Income from legal settlement	-	-
Operating expenses paid	(2,063)	(2,566)
	<hr/>	<hr/>
<b>Net cash utilised in operating activities</b>	<b>(2,028)</b>	<b>(2,323)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Sale of investments	3,420	1,833
Redemption of loan notes	-	285
Purchase of investments	(1,272)	(3,644)
	<hr/>	<hr/>
<b>Cash inflow/(outflow) from investing activities</b>	<b>2,148</b>	<b>(1,526)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(2,047)
(Loans to)/repayments from subsidiaries	(155)	(26)
Purchase of own shares	-	(720)
	<hr/>	<hr/>
<b>Cash outflow from financing activities</b>	<b>(155)</b>	<b>(2,793)</b>
	<hr/>	<hr/>
Cash outflow for the year	(35)	(6,642)
Exchange losses during the year	(7)	-
<b>Opening cash and cash equivalents</b>	<b>4,967</b>	<b>11,609</b>
	<hr/>	<hr/>
<b>Closing cash and cash equivalents</b>	<b>4,925</b>	<b>4,967</b>
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The accompanying notes 1 to 7 form an integral part of these financial statements

## 1. General Information

St Peter Port Capital Limited is a Guernsey registered, closed ended investment company, admitted to trading on the AIM Market of the London Stock Exchange. St Peter Port's investment strategy is primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port will often provide the working capital to make such an event possible. The event could be an IPO, trade sale or repayment of a bridging loan (typically with warrants or other form of participation) from a fund-raising achieved by the investee at a higher price after the bridging event has occurred.

The universe for investment is principally companies across a broad range of sectors and geography expecting to achieve a liquidity event in the months after the Company's investment. However, in current conditions, it may also include companies which are already publicly quoted but where the equity value has been heavily eroded by the current market malaise. The initial focus has been on companies targeting UK, US and Commonwealth stock markets, but companies looking to float on other exchanges will also be considered.

The company's website is [www.stpeterportcapital.gg](http://www.stpeterportcapital.gg).

## 2. Financial Information

The report on the full financial statements for the year ended 31 March 2014 has been signed and the financial information presented in this results announcement is an extract of these audited accounts. Whilst the financial information included in this final results announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS.

## 3. Earnings Per Share

The calculation of basic (loss)/earnings per share is based on the net loss from continuing operations for the year of £11,789,000 (2013: £5,049,000 net profit) and on 67,721,500 (2013: 67,374,925) shares being the weighted average number of shares in issue during the year. There is no difference between basic earnings per share and diluted earnings per share.

## 4. Net Asset Value per Share

	<b>31 March 2014</b>	<b>31 March 2013</b>
	<b>£ 000's</b>	<b>£ 000's</b>
Net Asset Value	62,803	74,592
Ordinary Shares in issue	66,722	66,722
Net Asset Value per Ordinary Share (pence per share)	94.13	111.80

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 66,721,500 (2013: 66,721,500) Ordinary Shares being the shares in issue at the year end.

## **5. Taxation**

The Company has not suffered corporate income taxation.

## **6. Subsequent Events**

The entire holding of Amara Plc was sold post year end for a total consideration of £9,823. In addition, 1 million shares in Royal Nickel Corp. and the entire holding of Tuscany Energy were sold for a combined total consideration of CDN\$913,742. All sales proceeds were in excess of the year end values of the holdings. Tuscany Energy had a 2 for 1 stock split in May 2014.

During April 2014 Creso Exploration Inc. was amalgamated with a wholly owned subsidiary of Dundee Sustainable Technologies Inc. Following the amalgamation, shareholders and warrant holders of Creso Exploration Inc. received 0.5 shares or warrants in Dundee Sustainable Technologies Inc. for every one share or warrant held in Creso Exploration Inc. Subsequently, 2,320,171 shares in Dundee Sustainable Technologies Inc, were sold for a total consideration of CDN\$727,780.

A short term loan of US\$712,500 was made to Rift Petroleum Group Holdings Limited in April 2014. The loan was repaid by the issue of 17,393,321 shares in Tower Resources Plc. Following this, the entire holding in Tower Resources Plc was sold for a total consideration of £651,975.

## **7. 2014 Report and Accounts**

Copies of the 2014 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2014 accounts) are available from the Company at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB or alternatively on the Company's website at: [www.stpeterportcapital.gg](http://www.stpeterportcapital.gg).