Final Results for the Year Ended 31 March 2016

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 2016.

Highlights

- Investments in 19 companies* at year end valued at £20.9m
- NAV of 37.48p per share at 31 March 2016, down 36 per cent. on the year and 19 per cent. since 30 September 2015
- £588,000 realised since 1 April 2015, of which £440,000 was achieved during the year and a further £148,000 since the year end
- At year end, £66 million realised since inception
- £3.1 million in cash as at 30 June 2016

* excluding companies entirely written down

Lynn Bruce, Chairman of St Peter Port, said:

"Although sentiment in the commodities markets has improved in the last couple of months, the year under review remained challenging. We have made further consequential reductions to the holding value of a number of our investments.

There have been positive developments for some of our portfolio companies and we remain committed to achieving realisations where we believe fair value is being offered."

Introduction

I am pleased to report on the year ended 31 March 2016.

Background and Investment Approach

As we approach the summer, commodity markets are off the multi-year lows at the time of the half year results, with oil hovering at the $50 per barrel level. Nevertheless, financing still remains largely out of reach for smaller E&P companies.

We took advantage of spikes in the public markets to sell down some of our smaller listed positions, including a complete exit of Australian-listed Magnetite Mines (previously Royal Resources), an iron-ore project which has suffered a dramatic slide in its share price over the last couple of years as demand for steel fell heavily. Following the year-end, we were able to sell down in their entirety our listed positions in Royal Nickel and Enhanced Oil Resources.

Given market conditions, we have made further write-downs to the holding value of a number of our portfolio companies, all as discussed in further detail below. We continue to work with management and, where appropriate, fellow shareholders, attempting to create value, whether through an exit or other collaboration. As commented at the half year, however, a number of projects simply require funding and whilst there is limited appetite to fund these types of project at present, these companies' management can only adopt a conservative and value protecting (as opposed to value enhancing) stance in several cases.

Realisation and Investments

During the financial year, the Company realised (or partly realised) investments generating £308,000. In addition, one of our companies made a capital distribution of £132,000. Since the year end it has realised a further £148,000.

Since admission, the Company has (as at the end of the year) realised £66 million through disposals, generating a gain on these investments of 40 per cent.

The Company made no new investments during the year.

Financial Results

The balance sheet shows investments (including those which now have a listing) of £20.9 million, consisting of Financial assets at fair value through profit or loss of £20.6 million and £0.3 million held in Loans and other receivables. Net assets were £24.1 million, giving a net asset value of 37.48p per share. Net assets have decreased by 19 per cent. since the interim results as at 30 September 2015. The changes result primarily from write downs to valuations discussed in the Investment Manager's Report.

At the balance sheet date, the Company held £3.2 million in cash. As at the close on 30 June 2016, the Company held £3.1 million in cash.

Board Change

Towards the end of the year, Bob Morton, our chairman since inception, stepped down and I took his place as chairman. We would like to record our thanks to Bob for his contribution to the Company and wish him well for the future.

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

We believe that our top five investments (by current value) are capable of generating strong returns. Indeed, management of all five companies have delivered against their business plans in difficult market places. Nevertheless, exits for some of these companies (Brazil Potash and Stream TV) will probably depend on their raising significant additional funds. In the meantime, Buried Hill (which is substantially-fully financed by its co-venturer) has a PSA in respect of one of the world's largest acknowledged oil basins. However, unless a commercial resolution is found to a geo-political issue regarding borders, the company may never get the opportunity to drill for oil there. Union Agriculture has amassed one of the largest agricultural land bases in Uruguay and is looking to list on the Toronto Stock Exchange, which should provide a liquidity opportunity. At an operating level, however, its business is highly geared to the price of soya beans, and currently this is low. Finally, Seven Energy continues successfully to build its gas delivery business, but economic and security conditions in Nigeria remain highly challenging.

The majority of our holding values have been based on recent (post the year-end) fund-raising activity by the companies themselves. This explains in large part the further reduction in net asset value since the half year. Often, the only funding available has come from the existing shareholder base who have demanded that their companies issue shares at a deeply discounted rate. This prejudices those shareholders who are unwilling or unable to continue to support the companies and, should alternative funding remain hard to come by for these small E&P companies, there is likely to be further value erosion.

At the time of St Peter Port's admission to AIM, the company undertook to shareholders that every five years the shareholders would be afforded the opportunity to determine whether the Company should continue as an investing company admitted to trading on AIM or should instead be wound up by the Directors and the Investment Manager. In June 2012, shareholders of St Peter Port Capital approved a resolution that the Company should continue as an investing company and a similar resolution will be put to shareholders in May next year. The Directors and Investment Manager recognise that shareholders are likely to prefer an orderly winding-up of the Company to commence at that time or for there to be some other mechanism put into effect to realise the remaining value of the Company. We continue to seek liquidity throughout the portfolio and to investigate all options for delivering value to our shareholders.

L Bruce

Lynn Bruce
Chairman

Investment Manager's Report

St Peter Port's portfolio is diversified across a range of sectors. It holds investments in several technology companies, including 3D TV, software for gaming on mobile devices and bio-technology. In resources, it has companies in oil and gas (including enhanced recovery techniques); minerals including copper, nickel, uranium and coal. It also has soft commodity companies, including the largest and highly dynamic farmland owner in Uruguay, a plantation company with fast-growing timber in Mozambique and a potash mine development in Brazil.

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 listed in Canada or Australia as well as on the London AIM Market. We have been actively disposing listed holdings where there is sufficient liquidity. Of the total portfolio, only around £247,000 (by value) was listed as at 31 March 2016, representing 1.2 per cent. of the invested portfolio at that date. Since the year end, SPPC has made further sales of listed securities.

The following table shows the breakdown by sector of the investments (including investments which are now quoted) as at 31 March 2016:

Investments by Sector as at 31 March 2016

Sector	Number	Cost £m	Book Value £m	Percentage (of value)
Mining	8	15.2	7.8	37.3
Oil and Gas	4	5.6	6.7	32.1
Technology	3	2.0	3.3	15.8
Ag. / Forestry	2	3.0	2.8	13.4
Other	2	1.7	0.3	1.4
Total	**19**	**27.5**	**20.9**	**100.0**

Investments

During 2015/6 the Company made no additional investments.

Realisations

During the year, in addition to selling its entire holding in Magnetite Mines (previously Royal Resources), the Company also sold down shares in several other listed companies, as liquidity allowed. In addition, Manabi (now renamed MLog) made a capital distribution of £132,000.

In total, all these disposals (and the capital distribution) realised £440,000 in cash.

Subsequent to the year end, the Company has sold down interests in listed positions generating a further £148,000.

Portfolio - Detail

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

Company	**Investment (initial terms)**	**Business**
African Timber and Farming	£1.15 million for ordinary shares.	Timber plantations in Mozambique.
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. Recently completed a Bankable Feasibility Study.
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.
Celadon Mining	£3.7 million subscription for ordinary shares in two tranches. Further £660,000 purchased from a distressed seller.	A company which has acquired and permitted major coal assets in China. Now in the process of selling mine-ready projects.
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 otherwise be readily exploited because of environmental considerations.
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. Holding sold in full after balance sheet date.
Global Atomic	CDN$2 million subscription for ordinary shares.	Uranium exploration and development company which has discovered a high-grade uranium deposit in Niger.

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 a concession over one of Jordan's largest oil shale deposits.
MLog (previously Manabi Minerals)	US$2 million for ordinary shares.	Brazilian iron ore company with road/rail and port developments. From Nov 2015, also support vessels to Oil and Gas industry.
Mediatainment	US$2 million subscription for ordinary shares.	Mediatainment is the holding company for an investment in Stream TV ("Stream"). Stream has developed a solution to provide 3D TV without glasses in very high (4K) resolution.
MinCore	CDN$2.34 million subscription for ordinary shares in two tranches.	A company with a large copper/molybdenum deposit in Mexico.
Nektan	£412,531 subscription for ordinary shares.	Developer of a 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 has claims over 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.
Royal Nickel	CDN$4 million subscription for ordinary shares	Canadian nickel developer with a world-class nickel deposit in northern Quebec. Holding sold in full after the balance sheet date.
Seven Energy	US$5 million subscription for loan notes convertible into ordinary shares.	Nigerian oil and gas producer and distributor of gas 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, Gourmet Express, Mongolian Minerals, Pan African Uranium, China Molybdenum, East Siberian Plc, Cuprum Resources, Caracara Silver, Astrakhan Oil and International Goldfields; these investments are carried at nil or negligible amounts.

Top Five Investments as at 31 March 2016

The following table lists SPPC's top five investments by value as at 31 March 2016 representing 77% of the portfolio. Where SPPC holds more than one instrument in a company, the holdings have been aggregated.

Company	**Cost**	**Valuation**	**Gain/ (Loss)**	**Status**
	£ 000's	**£000's**	**£ 000's**	
Brazil Potash Corp	1,507	5,101	3,594	Unquoted
Buried Hill Energy (Cyprus) Plc	1,770	4,024	2,254	Unquoted
Mediatainment	1,022	2,626	1,604	Unquoted
Union Agriculture	1,889	2,398	509	Unquoted
Seven Energy Limited	2,721	1,987	(734)	Unquoted
Total	8,909	16,136	7,227	

Other Significant Developments

MLog

SPPC invested into Manabi SA, which raised money to develop a very large iron ore deposit in Brazil in 2011. With the huge fall in the price of iron ore, the company sought to diversify by seeking planning consent to build a port and associated infrastructure.

In 2015, Manabi effectively sold itself to the shareholders of Maverick Logistica by effecting a combination of the business of both companies, paid out to the Manabi shareholders a substantial amount of the cash then sitting on its balance sheet and was renamed MLog. Now under completely new management, the combined group has maintained its interests in the iron ore and port development projects, but is focussing on the charter of offshore support vessels operating in the oil and gas industry. MLog recently reported that it had executed its first chartering contract with Petrobras and that a number of further contracts are under negotiation. Given the much reduced scale of the company's activities, SPPC has written down its holding value of this investment.

Brazil Potash

Brazil Potash reported at the end of July that it had obtained its Preliminary Licence, one of the three key licences required to develop a mine in Brazil. As this is the environmental licence and the only one which requires consultations with the public, the company believes that the licence grant significantly underpins value in the project.

Following the year end, the company informed us that it had completed its Bankable Feasibility Study and is now conducting a private placement, seeking to raise funds at a premium of 33-50 per cent. above SPPC's holding value. Should this raise be successful, the Company will review upwards its holding value of this investment.

We visited Manaus (Brazil) in late October and participated in various site meetings which had been arranged for the benefit of potential strategic investors as well as existing shareholders.

We remain strongly persuaded by the commercial rationale underlying the project (now underscored by the Bankable Feasibility Study) as well as its strategic importance to the country and the potash industry. We are also mindful of the deep economic problems that Brazil has experienced since the end of the commodities "super cycle", the worsening political turbulence it now faces and, not least, that the capital sums required for a project of this nature are large.

Seven Energy

Seven Energy is a leading integrated gas company in south east Nigeria, with upstream oil and gas interests in the region. It recently announced its results for both the year ended 31 December 2015 and, in late May, its results for Q1 2016.

It has been an important year for the company. Although the weak oil price has substantially hit the company's revenue from oil production, its total gas deliveries trebled (year-on-year) to an average of 70 million standard cubic feet per day during 2015 and this increased to over 100 million in the first quarter of 2016.

In addition, the company raised US$100 million of new equity during the period under review, has undertaken a substantial reduction of its central costs and has lower CAPEX commitments going forward (as it reaches completion of construction of its gas pipeline).

Although we view all these achievements positively, we note that the company is still highly geared. Most of its debt has been extended, but it still must now deal with a relatively small parcel of debt that matures this calendar year.

We believe that Seven Energy has established itself as an important player in what is one of Africa's fastest growing nations and largest economies. The company has demonstrated repeatedly its ability to raise considerable funds from the international markets, and it continues to demonstrate the scalability and value of its gas delivery model. We remain hopeful that these positive developments will lead to an exit opportunity eventually, but we remain cautious. The Nigerian economy is highly geared to the price of oil and it is not yet clear what effect the continuing depressed price of oil has had on Nigeria's banks, amongst other things. The Nigerian economy (and currency) is weak and this is compounded by a worsening security situation in the country, including parts in which the company operates. SPPC has written down its holding value of this investment to the value at which the company raised US$100 million earlier in the year.

Red Flat Nickel

SPPC is the indirect owner of 80 per cent. of the issued share capital of Red Flat Nickel Corporation ("RFNC"), a Las Vegas company which owns 86 claims on top of Red Flat Mountain ("Gold Beach") and some 137 claims on the McGrew Summit ("Cleopatra"). Both the Gold Beach and Cleopatra claims lie on federal land, which is administered by the United States Forest Service (a part of the United States Federal Department of Agriculture).

SPPC initially invested into RFNC by way of a loan note (a bridging loan prior to a planned IPO) which converted into equity in the event of non-payment.

Technical reports from 2007 and 2009 had revealed significant quantities (and at relatively high grades) of Nickel Ore at Gold Beach and at Cleopatra. Further test drilling was required to complete these technical reports but RFNC was not able to conduct this test drilling without Forest Service consent. Despite RFNC's vigorous efforts to gain this consent the Forest Service delayed for several years, blaming local opposition as well as lack of resources within the Forest Service. In 2015, local Senators introduced a bill to withdraw from mineral extraction the lands over which RFNC owns its mining claims and then moved to have this land segregated "in aid of legislation".

At the half year, we reported that Red Flat had submitted a detailed letter of opposition to the US Bureau of Land Management's proposal to withdraw certain lands from mineral extraction. On 27 April, the Forest Service issued an environmental assessment in relation to the proposed works on the affected land. We note that the majority of works Red Flat had proposed (in connection with further test drilling at the sites) were deemed to have little or no impact on the environment. Nevertheless, they recommend segregation for other reasons.

SPPC continues to maintain the claims and company in good order pending the results of the 2016 presidential election, which could alter the legislative environment considerably for those looking to mine strategic metals in the United States and boost the economy.

In the meantime, Red flat is also working to establish whether its interests accrued in the period prior to last year's publication of notice of proposed withdrawal qualify as Valid Existing Rights which may, in due course, entitle the company to compensation. SPPC has again revised downwards the holding value of its interest in the company.

Other Reductions in Holding Value

During the year under review, the company has written down its interest in Cuprum Resources to an aggregate holding value of US$1. This was due to a number of reasons, including SPPC's local partner being unable to deliver on a number of its commitments to the company but also the fact that title to the claims had become mired in a complicated and non-transparent judicial process. SPPC took the decision that it could not justify the expenditure of significant further resources in trying to progress this project on its own. SPPC remains open to discussing collaboration with experienced potential parties who could add value to the project (although with copper prices at their current levels, even the most promising exploration projects are having trouble being funded) and, should SPPC find a potential partner in the near future, it may review the holding value of this asset on its books at that time.

A number of companies within the portfolio announced rights issues following the year end. Mincore, the owner of a copper project in Mexico and Kerogen Shale (formerly Jordan Energy and Mining Limited), which owns the rights to mine for shale oil in Jordan, each announced that they were raising money for the purposes of maintaining their respective exploration projects in good standing. St Peter Port did not take up its rights in either and as a result, the holding values of both investments have been written down.

Finally, we reported at the half year that one of the portfolio companies had conducted a conditional rights issue which would only take place in the event of it reaching agreement on new terms with its senior lenders. Although SPPC did not participate in this conditional rights offer, the company concerned - Astrakhan Oil - has still not been able to reach terms with the senior lender and this has forced it to put its Russian operating companies into a form of bankruptcy protection. Although we hope that there may yet be a positive resolution for the company, the board of SPPC has written down this asset as any accommodation with the company's senior lenders is likely to require a recapitalisation of the company and equity fund raise that will significantly dilute any non-participating shareholders.

Contributions to Changes in the Valuation of the Portfolio

During the year, currency movements (principally the weakening of sterling as against the US$) have had a positive effect on the value of the portfolio. They have contributed 1.53p to the NAV per share over the full year (as to a 2.42p decrease during the first half and as to a 3.95p increase in the second half).

Developments in the Portfolio Not Giving Rise to Value Change

StreamTV

SPPC owns approximately 6 per cent. of the issued share capital of Mediatainment, Inc. a company which owns approximately 33 per cent. of Stream TV Networks ("STV"), the owner of the technology which powers 3D TV without glasses. STV's solution is to insert a proprietary printed circuit board mounting a programmed chip into the panels of TV and display screens made by a wide variety of manufacturers. Devices which could use the technology currently range in size from tablets and games machines to 65 inch screens.

As previously reported at the half-year, the company again won an award at CES in Las Vegas in January this year and we understand from management that the company is now shipping some $1 million of panels a month with more orders than they are currently able to fulfil.

The company has been working on improving the process of mounting its board and bonding it into TV panels and it seems at last to have overcome many of the production issues which held it back last year, and is on course to be bonding 24,000 panels per month in the near future (as compared to the 4,000 it is processing currently).

It is raising funds in anticipation of an IPO and aims to raise these funds at a premium to SPPC's holding value of the investment. If the raise is successful, SPPC expects to increase the value at which it holds this interest.

Buried Hill

Buried Hill has a Production Sharing Agreement with the government of Turkmenistan in relation to one of the largest oil blocks under the Caspian Sea. However, the block lies beneath a disputed border between Turkmenistan and Azerbaijan and all activities at the site ceased several years ago, pending a commercial resolution between the two countries, which we understand is in train.

At the half year, SPPC reduced the holding value of this investment, in light of both the low oil price and the delays to the project. We are nevertheless hopeful that there will be some commercial resolution soon, we note that the project is fully funded for the time-being by the company's co-venturer and maintain every confidence in the company's leadership and strong team. We have therefore left the holding value of this investment as is for the time being.

Union Agriculture

Union Agriculture is a diversified agribusiness firm that owns and manages over 180,000 hectares of farmland in Uruguay. During the summer of 2015, the company started to file documents in connection with a proposed flotation on the Toronto Stock Exchange. This came about after lobbying by a number of the Company's shareholders, including St Peter Port. The listing process is on-going but is delayed pending the sale by the company of various non-core parcels of land it owns to reduce overall gearing in the company.

Activity and Prospects

The portfolio currently comprises several large active companies (all with promising prospects, albeit each facing their own particular and not insignificant challenges) which between them amount for the majority of the Company's (non-cash) net asset value as well as a number of much smaller companies with, in the case of the E&P companies, potentially valuable deposits or, in the case of our technology companies, unique technologies. The key to unlocking value in these smaller companies lies in a more benign funding environment and, although commodity markets have risen and the financial markets are much stronger than they were at the start of 2016, this has not yet percolated down. The larger companies are more in control of their destinies but, medium term, their success and ultimate exits, will also depend on investor appetite.

Graham Shore For and on behalf of St Peter Port Investment Management Limited Investment Manager	**Jonathan Paisner** For and on behalf of LMN Capital Limited, Advisor to St Peter Port Investment Management Limited

St Peter Port Capital Limited

Consolidated Statement of Financial Position

As at 31 March 2016

	As at 31/03/2016	**As at 31/03/2015**
	£'000	**£'000**
Assets		
Current Assets		
Financial assets at fair value through profit or loss	20,638	32,119
Loans and other receivables	301	1,403
Cash and cash equivalents	3,215	4,379
Total assets	24,154	37,901
Liabilities		
Current liabilities		
Trade and other payables	(86)	(112)
Total liabilities	(86)	(112)
Net assets	24,068	37,789
Equity		
Capital and reserves attributable to equity holders of the Company		
Share capital	-	-
Share premium	-	-
Special reserve	66,361	66,361
Revenue reserve	(42,293)	(28,572)
Total Equity	24,068	37,789
Net asset value per Ordinary Share (pence per share)	37.48	58.84

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 2016

	Year ended 31/03/2016 £'000	**Year ended 31/03/2015 £'000**
Income		
Net losses on financial assets at fair value through profit or loss	(12,313)	(21,712)
Gains/(losses) on foreign exchange	(1)	46
Interest income	15	36
Other income	-	3
Net investment loss	(12,299)	(21,627)
Administrative expenses	(1,422)	(2,007)
Net loss from operations	(13,721)	(23,634)
Loss for the year attributable to shareholders of the Company	(13,721)	(23,634)
Basic and diluted loss per Ordinary Share (pence)	(21.37)	(36.34)

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 2016

	Special reserve £'000	**Revenue reserve £'000**	**Total £'000**
Opening balance as at 1 April 2015	67,741	(4,938)	62,803
Redemption of shares	(1,380)	-	(1,380)
Loss for the year	-	(23,634)	(23,634)
Balance as at 31 March 2015	66,361	(28,572)	37,389
Loss for the year	-	(13,721)	(13,721)
Balance as at 31 March 2016	66,361	(42,293)	24,068

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 2016

	Year ended 31/03/2016	Year ended 31/03/2015
	£'000	£'000
Cash flows from operating activities		
Interest and investment income received	10	35
Operating expenses paid	(1,456)	(2,296)
Net cash utilised in operating activities	(1,446)	(2,261)
Cash flows from investing activities		
Sale of investments	309	3,367
Purchase of investments	-	(219)
Cash inflow from investing activities	309	3,148
Cash flows from financing activities		
(Loans to)/repayments from subsidiaries	(26)	(50)
Purchase of own shares	-	(1,380)
Cash outflow from financing activities	(26)	(1,430)
Cash outflow for the year	(1,163)	(543)
Exchange losses during the year	(1)	(3)
Opening cash and cash equivalents	4,379	4,925
Closing cash and cash equivalents	3,215	4,379

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.

2. Financial Information

The report on the full financial statements for the year ended 31 March 2016 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 £13,721,000 (2015: £23,634,000 net loss) and on 64,221,500 (2015: 64,221,500) 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

	As at 31/03/2016	**As at 31/03/2015**
	£'000	**£'000**
Net asset value	24,068	37,789
Ordinary shares in issue	64,222	64,222
Net Asset Value per Ordinary Share (pence per share)	37.48	58.84

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 64,221,500 (2015: 64,221,500) Ordinary Shares being the shares in issue at the year end.

5. Taxation

The Company has not suffered corporate income taxation.

6. Subsequent Events

There were no significant events subsequent to the year end.

7. **2016 Report and Accounts**

Copies of the 2016 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2016 accounts in due course) 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.
