

6 July 2015

## Final Results for the Year Ended 31 March 2015

**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 2015.**

### Highlights

- Investments in 26 companies\* at year end
- NAV of 58.8p per share at 31 March 2015, down 37.5% on the year and 21.3% since 30 September 2014, principally as a result of write-downs
- £3.45 million realised since 1 April 2014, of which £3.36 million was achieved during the year and a further £85,000 since the year end
- £65.8 million realised since inception, a gain of 51% on cost from these investments
- £218,000 invested during the year in two follow-ons, £433,000 in a position sold soon after purchase
- Positive developments in a number of our investments
- £4.0 million in cash available as at 30 June 2015

\* excluding companies entirely written down

Bob Morton, Chairman of St Peter Port, said:

"A number of companies in the portfolio continue to make good progress towards achieving a liquidity event. However, the commodities markets remain at multi-year lows which has depressed the value of resources companies. We have therefore reduced the holding value for several of our investments as a result.

"We remain committed to achieving realisations at every available opportunity."

### **For further information:**

*St Peter Port Capital Limited*

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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 2015.

### **Background and Investment Approach**

During the year, a number of companies in the portfolio continued to make progress, albeit at a slower pace than we had hoped for. Commodity markets were not kind and, although the financial markets have seen IPO activity in a number of sectors, they remained largely inaccessible for companies in the natural resources sector.

One of our companies floated on the AIM market during the year. Although currently trading at above a 40 per cent premium to our entry price, the market in this stock remains thin. We have realised some of this position to date.

A number of our portfolio companies continue to make very positive progress, demonstrating the viability of their business model or continuing to meet the relevant milestones required to achieve a liquidity event. Many of our portfolio companies' projects were always going to be long-term projects, and although the public markets embraced the risk these projects entailed at the inception of St Peter Port's life, all now require significant de-risking before they are able to attract substantial new investment (whether in the public markets or otherwise). We are pleased, as described in further detail below, that several of our companies are achieving this de-risking and as such we are cautiously optimistic that there may be several significant liquidity events taking place before or around the end of the current financial year.

We must recognise, however, that commodity markets remain stubbornly depressed and that geo-political risk in Russia, the Middle East and a slower Chinese economy continue to affect sentiment.

With all of this in mind, we have therefore also thought it prudent to mark down some of our investments, notwithstanding the fact that, in some cases, the quality of the asset remains strong.

### **Realisation and Investments**

During the financial year, the Company fully or partly realised investments generating £3.36 million. Since the year end it has realised a further £85,000.

Since launch, the Company has realised £65.8 million through disposals, generating a gain on these investments of 51 per cent.

The Company invested £218,000 during the year in two follow-on investments, and a further £433,000 in one new investment, which was quickly realised at a profit. The follow-ons were participations in two small rights issues, as well as the acquisition from a forced seller in one of these companies.

## **Financial Results**

The balance sheet shows pre-IPO investments (including those which now have a listing) of £32.6 million. Net assets were £37.8 million, giving a net asset value of 58.8p per share. Net assets have decreased by 21.3 per cent since the interim results as at 30 September 2014. These changes are primarily as a result of the revised valuations discussed in the Investment Manager's Report. In particular, we have revised the holding value of our investment in Red Flat Nickel Corp for reasons discussed in the Investment Manager's Report.

At the balance sheet date, the Company held £4.4 million in cash. As at the close on 30 June 2015, the Company held £4.0 million in cash deposits.

## **Dividends**

There were in aggregate no net gains on realisations during the year or the six months 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**

There have been some significant reductions in value in some of the portfolio companies reflecting the sectors they are exposed to and a difficult funding market for independent explorers. Nevertheless, we are pleased with the continuing progress and underpinning of value in some of our companies.

We have a commitment (secured by a shareholder vote) from one of our portfolio companies to secure a flotation later in the year and we continue to push for liquidity events throughout the portfolio.

## **B Morton**

Bob Morton  
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, gold, nickel, uranium, rarer elements 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 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, just over £940,000 (by value) was listed as at 31 March 2015, representing 2.7 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 2015:

#### Investments by Sector as at 31 March 2015

Sector	Number	Cost £m	Book Value £m	Percentage (of value)
Oil and Gas	6	10.9	12.2	36.5
Mining	13	24.5	9.0	27.0
Technology	4	2.7	4.0	12.0
Ag. / Forestry	3	5.3	8.2	24.5
Other	-	6.4	-	-
<b>Total</b>	<b>26</b>	<b>49.8</b>	<b>33.4</b>	<b>100.0</b>

#### Investments

In the year ended 31 March 2015 the Company made three investments, two of which were small follow-ons:

- In April 2014, St Peter Port invested £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 St Peter Port's holding was exchanged for shares in Tower Resources. St Peter Port sold its entire holding in Tower Resources, realising a gain of £220,000.
- Mincore, which is seeking to develop a large copper/molybdenum deposit in Mexico. St Peter Port participated in a rights issue, investing £43,000 in a US\$1 million raise.
- iQur, a biotech company which is making excellent progress developing a universal flu vaccine. St Peter Port followed its rights in a rights issue by the company (£25,000). The rights issue automatically triggered conversion of St Peter Port's loan in the company into equity at a very advantageous conversion rate. In addition, St Peter Port acquired a further £150,000 worth of shares from a forced seller at a discount to the rights issue price.

#### Realisations

During the year, in addition to selling its entire holding in Tower Resources, the Company also sold its entire positions in Tuscany Energy Limited and Halosource, Inc. It also sold shares in several other listed companies, as liquidity allowed. This included the sale of St Peter Port's entire holding in Western Uranium, a company which completed a reverse takeover of Homeland Uranium Limited, the Canadian company in which St Peter Port had a c24 per cent interest. The sale of its interest in Western Uranium released cash proceeds in excess of CDN\$270,000.

In total, all these disposals realised £1.98 million in cash for the Company. As previously reported, the Company also sold just under a million shares in Brazil Potash to Broughton Limited ("Broughton"). The monies realised from this sale of Brazil Potash were used to acquire from Broughton its shares in St Peter Port.

Subsequent to the year end, the Company has sold further small amounts of its listed positions generating a further £85,000.

#### Portfolio - Detail

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

<b>Company</b>	<b>Investment</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 onshore assets in the Astrakhan region, 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 licences 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.	A 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	Enhanced oil recovery company which has acquired depleted oilfields in the

	subscription for ordinary shares and warrants.	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.
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. Recently announced that it is to diversify into a developer of medicinal cannabis products.
IQur	£0.5 million subscription for ordinary shares. Conversion of £51,000 of convertible loan notes into 51,000 shares. £25,000 participation in rights issue and acquisition of £150,000 worth of shares.	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.
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 three 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 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 loan notes convertible into 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, Gourmet Express, Mongolian Minerals, Pan African Uranium and China Molybdenum; these investments are carried at nil or negligible amounts.

### Top Ten Investments as at 31 March 2015

The following table lists our top ten investments by value as at 31 March 2015. 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	
Buried Hill Energy (Cyprus) Plc	1,749	6,255	4,506	Unquoted
Brazil Potash Corp	2,336	4,956	2,620	Unquoted
Seven Energy Limited	3,492	3,689	197	Unquoted
Union Agriculture Group Corp	1,878	2,659	781	Unquoted
Nusantara Energy Limited	3,153	2,587	(566)	Unquoted
Mediatainment, Inc.	1,015	2,551	1,536	Unquoted
Celadon Mining Limited	4,410	1,990	(2,420)	Unquoted
Mincore Inc.	1,271	1,284	13	Unquoted
Red Flat Nickel Corp	2,271	1,267	(1,004)	Unquoted
Astrakhan Oil Corporation Limited	1,661	1,261	(400)	Unquoted
<b>Total</b>	<u>23,236</u>	<u>28,499</u>	<u>5,263</u>	

### Other Significant Developments

### *Union Agriculture*

Union Agriculture is a diversified agribusiness firm that owns and manages over 180,000 hectares of farmland in Uruguay. Under a strong management team, it has continued to grow the business. The company attempted to conduct an IPO in 2011 but the timing was bad and despite a positive initial response the proposed float was pulled. In common with a number of fellow-shareholders, St Peter Port has lobbied the company over the last year to renew its attempts to list. The board finally agreed to put the matter to shareholders and we are very pleased to report that shareholders voted in favour of the company pursuing a "going public transaction" in April. We understand from management that a listing is now being actively pursued and is expected to take place in the Autumn of 2015.

### *Brazil Potash*

Brazil Potash's main task during the year was to submit its social and environmental impact licence to the relevant governmental departments in Brazil which it did in early 2015. Towards the end of March, public consultations were held across 2 days in two local towns which were attended by approximately 1,400 local shareholders in total, whom the company reports were broadly very supportive of its initiatives in the region. A dedicated team within the relevant ministry has been established to consider the licence, and the company expects to have a decision by the end of the summer. Should the licence be granted, as the company expects, we believe this will accelerate a liquidity event for the company.

### *Seven Energy*

Seven Energy continues to make significant advances. In particular, as at 31 March 2015, it had quadrupled the volume of its gas deliveries year-on-year - delivering an average aggregate of 44 million cubic feet per day during the quarter ("MMcfd") as against less than 10MMcfd at the same time in the previous year. It now has four customers, with a fifth customer starting to take delivery of gas in the second quarter of 2015. Although the weaker oil price did affect revenues, we note that gas sales accounted for over 30 per cent of revenues in the first quarter. It is our expectation that if the company can sustain momentum in its gas business, it could be able to achieve an IPO in 2016.

### *Red Flat Nickel ("RFN")*

In February 2015, two senators and two congressmen from the region proposed legislation to Congress seeking to withdraw certain land in South Oregon, including the land on which RFN's claims lie, from mineral entry (in other words, seeking to prevent that land from being mined).

Shortly after learning this, the company took advice. Although quickly reassured that passage of the legislation was extremely unlikely (and this remains the case), it became aware that there are other ways in which similar outcomes could be achieved as a result of the introduction of the bill, without the necessity of the bill actually being passed into law.

In the meantime, the company has been working closely with the Forest Service, which controls activity on the federal land on which RFN's claims lie and whose authorisation is therefore required in order to carry out the further test drilling. The process to obtain this authorisation has been tortuous in the extreme. The Forest Service initially published a draft Decision Memo in December 2013, confirming that it was prepared in principle to grant the permit. However, a large number of objections were raised by the public and environmental lobbyists regarding the possible effect to the environment of the proposed test drilling.

We believe that all comments raised by the public have now been addressed by the Forest Service and up until the notification discussed below, we were hopeful that it would be able soon to publish its final decision concerning the company's ability to conduct test drilling on the land, in order to validate prior resource statements regarding the nickel deposit at the Red Flat site near Gold Beach. However, the notice discussed below may, in the minds of its officials, give another justification for delay.

On 2 July 2015, the company was notified that the Federal Bureau of Land Management and the United States Forest Service proposed to "withdraw" the land where RFN's claims lie. A "withdrawal" would frustrate any further work on the mineral reserves for this period. The "withdrawal" decision is subject to a consultation period ending on 28 September 2015 and to public meetings.

The withdrawal was put forward "in aid of legislation". As the proposed legislation has very little chance of passing through Congress, we have been advised that this may have been procedurally inappropriate.

Taking all this into account, the board of St Peter Port has thought it prudent substantially to provide for the value of its holding in this company, pending further clarity.

#### *Other Reductions in Holding Value*

The Company has written down to zero its holdings in Mongolian Minerals, Gourmet Express and Pan African Uranium Inc.

Mongolian Minerals had been in bankruptcy but the court appointed administrator ceased to act earlier in the year on the grounds that there were insufficient assets to cover their own costs, let alone make a distribution to the company's creditors.

Gourmet Express commenced Chapter 11 bankruptcy proceedings in March this year but St Peter Port had already written down its investment in this company to zero. The Chapter 11 bankruptcy process is on-going, and although a sale of the business has been proposed, the estimated consideration for this will likely be significantly less than the amount owed to the company's secured creditors and is therefore unlikely to benefit any of the unsecured creditors including St Peter Port. Nevertheless, we continue to monitor the bankruptcy proceedings.

Pan African Uranium, Inc. was a subsidiary of Homeland Uranium. As already mentioned above, Homeland Uranium was the subject of a reverse takeover at the end of last year. This is because Homeland was a Canadian Registered Issuer and therefore, although not listed, was able quickly to achieve a listing. As part of this transaction, all Homeland's assets were divested out contemporaneously with the reverse acquisition and so St Peter Port's interest in the asset remains the same. However, the company has run out of money and is unable to pursue its exploration project in Niger. As a result, the board of St Peter Port has decided to provide for its holding in this company entirely.

St Peter Port has reduced the value of its holdings in Astrakhan, Jordan Energy and Mining and Seven Energy. In all three cases, this was to reflect the weaker price of crude oil. The reduction in the holding value of Seven Energy was notwithstanding the strong progress the company has made in growing sales and profits from supplies through its gas network in Nigeria.

St Peter Port has reduced the holding value of its investments in Celadon and Nusantara, to reflect the weak price in coal, and in Manabi and Union Minerals, to reflect the weak iron-ore market.

Finally, the Company has also reduced the holding value of its investments in Cuprum and Mincore, to reflect the weak copper market.

#### *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 3.65p to the NAV per share over the full year (as to 0.68p during the first half and as to 2.97p in the second half).

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

##### *Buried Hill*

Buried Hill has the rights to drill a substantial deposit of oil in the Caspian Sea. The deposit straddles the disputed maritime border between Turkmenistan and Azerbaijan which has, to date, prevented the company from commencing drilling operations. Management of the company are nevertheless very optimistic that the relevant energy ministries of both countries will reach commercial understandings, notwithstanding the ongoing border dispute, which will allow the company to commence drilling soon. Relationships between the two countries, which have traditionally been chilly, are warm and a number of presidential meetings have taken place over the last year, demonstrating a willingness on both sides to improve relations and participate in mutually beneficial opportunities in the energy sector, such as those represented by Buried Hill.

#### *Mediatainment - Stream TV Networks*

St Peter Port holds an interest in Stream TV Networks ("Stream"), the leading developer of 3D-TV without glasses, through its holding company Mediatainment. During the period, Stream continued to make good progress. As in previous years, it had another successful marketing event at the Consumer Electronics Show in Las Vegas in January. As a result it continued to engender high interest from major global TV manufacturers, games machine vendors, tablet makers and makers of digital displays.

The company has a rapidly growing pipeline of demand which is being converted into firm orders. The company's main manufacturing partner, Taiwanese firm Pegatron (which also assemble Apple iPads) are gearing up to manufacture the current order schedules. This should lead to volume production towards the end of this year and mass production in 2016.

The company has appointed an investment bank which is currently conducting a private placement. If production achieves the company's expectations, there are good prospects for an IPO either next year or early 2017.

#### **Activity and Prospects**

The first quarter of this financial year has brought little respite to the commodity markets, most of which are currently trading at five year lows, notwithstanding some recent improvement.

A number of companies are in need of working capital to unlock value and the Investment Manager will consider carefully how and which companies to continue to support.

It is interesting to note that there is a little more liquidity generally in the junior markets and we are witnessing a greater level of deal-making. We believe that this is not so much reflective of a return of confidence to the junior Exploration and Production market, rather a collective will to seek to unlock some value by embracing different business models or a shift in value aspirations. We hope that this may help a number of our companies.

Other elements in the portfolio continue to show strong promise and we hope to be able to report further progress with Mediatainment, iQur and Union Agriculture in the next report.

Despite the continued weakness in the commodities markets and in relation to Red Flat, a hostile regulatory environment, we believe that several companies in St Peter Port's portfolio are at long last getting into a position where they will soon be able to consolidate all the hard work of the last few years and achieve liquidity events in the next eighteen months.

#### **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 2015**

	<b>As at 31/03/2015 £'000</b>	<b>As at 31/03/2014 £'000</b>
<b>Assets</b>		
<b>Current Assets</b>		
Financial assets at fair value through profit or loss	32,119	56,502
Trade and other receivables	1,403	1,462
Cash and cash equivalents	4,379	4,925
<b>Total assets</b>	<b>37,901</b>	<b>62,889</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(112)	(86)
<b>Total liabilities</b>	<b>(112)</b>	<b>(86)</b>
<b>Net assets</b>	<b>37,789</b>	<b>62,803</b>
<b>Equity</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	-	-
Share premium	-	-
Special reserve	66,361	67,741
Revenue reserve	(28,572)	(4,938)
<b>Total Equity</b>	<b>37,789</b>	<b>62,803</b>
<b>Net asset value per Ordinary Share (pence per share)</b>	<b>58.84</b>	<b>94.13</b>

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 2015**

<b>Year ended 31/03/2015 £'000</b>	<b>Year ended 31/03/2014 £'000</b>
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## Income

Net losses on financial assets at fair value through profit or loss	(21,712)	(9,637)
Gains/(losses) on foreign exchange	46	(12)
Interest income	36	35
Other income	3	42
	<hr/>	<hr/>
Net investment loss	(21,627)	(9,572)
Administrative expenses	(2,007)	(2,217)
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Net loss from operations	(23,634)	(11,789)
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Loss for the year attributable to shareholders of the Company	(23,634)	(11,789)
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Basic and diluted loss per Ordinary Share (pence)	(33.64)	(17.67)

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 2015

	Special reserve	Revenue reserve	Total
	£'000	£'000	£'000
Opening balance as at 1 April 2013	67,741	6,851	74,592
Loss for the year	-	(11,789)	(11,789)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2014	67,741	(4,938)	62,803
Loss for the year	-	(23,634)	(23,634)
Ordinary shares repurchased	(1,380)	-	(1,380)
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Balance as at 31 March 2015	66,361	(28,572)	37,789

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 2015

	Year ended 31/03/2015	Year ended 31/03/2014
	£'000	£'000

**Cash flows from operating activities**

Interest and investment income received	35	35
Operating expenses paid	(2,296)	(2,063)

<b>Net cash utilised in operating activities</b>	<b>(2,261)</b>	<b>(2,028)</b>
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**Cash flows from investing activities**

Sale of investments	3,367	3,420
Purchase of investments	(219)	(1,272)

<b>Cash inflow from investing activities</b>	<b>3,148</b>	<b>2,148</b>
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**Cash flows from financing activities**

(Loans to)/repayments from subsidiaries	(50)	(155)
Purchase of own shares	(1,380)	-

<b>Cash outflow from financing activities</b>	<b>(1,430)</b>	<b>(155)</b>
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Cash outflow for the year	(543)	(35)
Exchange losses during the year	(3)	(7)

<b>Opening cash and cash equivalents</b>	<b>4,925</b>	<b>4,967</b>
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<b>Closing cash and cash equivalents</b>	<b>4,379</b>	<b>4,925</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 has been primarily to invest in unquoted companies which are close to a liquidity event. The funds invested by St Peter Port have often provided 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 has been 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 main focus has been on companies targeting UK, US and Commonwealth stock markets, but companies looking to float on other exchanges have also been 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 2015 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 £23,634,000 (2014: £11,789,000 net profit) and on 65,036,568 (2014: 66,721,500) 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 31/03/2015	As at 31/03/2014
	£'000	£'000
Net asset value	37,789	62,803
Ordinary shares in issue	64,222	66,722
Net Asset Value per Ordinary Share (pence per share)	58.84	94.13

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 (2014: 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

There are no subsequent events.

### 7. 2015 Report and Accounts

Copies of the 2015 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2015 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](http://www.stpeterportcapital.gg).

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*Source: St Peter Port Capital Limited via Globenewswire*