

<b>Company</b>	<a href="#">St Peter Port Capital Limited</a>
<b>TIDM</b>	SPPC
<b>Headline</b>	Net Asset Value(s)
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## **St Peter Port Capital Limited ("the Company")**

### **Net Asset Value ("NAV"), Realisations and New Investments**

#### **NAV**

The net assets of the Company as at 31 December 2010 were £82.8 million, giving a net asset value per share of 117.7 pence, an increase of 26.7 per cent. from the net asset value of 92.9 pence as at 30 September 2010.

The increase in net assets largely reflects the previously reported progress with our holding in HRT Participacoes em Petroleo SA ("HRT"), a Brazilian oil and natural-gas exploration company, which completed an IPO in Brazil on 25 October 2010, and also to a lesser extent reflects fluctuations over the quarter in our other quoted holdings and in exchange rates.

As we reported on 26 October 2010, the valuation of the HRT holding at the IPO price reflected an uplift to carrying value of approximately \$18.5m (16.0 pence per share at then prevailing exchange rates). The NAV per share was then further enhanced by the reduction in issued share capital following the Company's buy-back of 2.4 million shares at a price of 50 pence per share, also announced on 26 October 2010.

The Company's year end is 31 March and it expects to issue results for the year ended 31 March 2011 in July. Changes in exchange rates and in the value of quoted holdings from 31 December 2010 to 12 April 2011 have had a modest negative impact on current NAV per share.

#### **Realisations**

On 29 December 2010 we reported that we had sold virtually our entire holding of shares in HRT, generating a large gain from these sales alone of £6.5 million in relation to our carrying value at the period end. We originally acquired the holding for US\$5 million, but were carrying them as at 30 September 2010 at a written up value of US\$7.5 million.

The Company also held warrants over a further 17,710 shares, exercisable at a cost of approximately US\$4 million. We recently exercised these warrants and have subsequently sold virtually our entire resulting holding. The proceeds of the sale of the warrants generated a further gain, net of the exercise cost, of US\$15.5 million. The overall gain from the original investment of US\$5 million is US\$28.8 million and the multiple of net proceeds to original investment is 6.7x.

During the last quarter ending 31 March 2011, we have also made a number of other disposals, generating £1.9 million. These included the sale of all our shares in Midas Capital (which is now called MAM Funds) and a large part of our holding in Tuscany International Drilling. Since its inception, the Company has realised £50.6 million from pre-IPO investments, generating an overall return on the investments realised of 126 per cent.

### **New Investments**

The Company has made three additional pre-IPO investments since it reported its interim results on 29 December 2010. We invested US\$2.5 million in Astrakhan Oil Company, CDN\$2 million in Iona Energy and US\$5 million in Seven Energy. In total, these three investments, each in oil and gas exploration, cost £5.9 million.

Astrakhan Oil Company has oil and gas licences in two fields in the Volga Delta/ Caspian region. Iona Energy has acquired blocks in known North Sea oil and gas territories, where it plans to develop wells. Seven Energy is focused on developing known gas fields in Nigeria to supply the power and heavy industrial market in Nigeria. All three of these companies have active plans to become public in the short-term.

### **Current Cash Balance**

As at 12 April 2011, the Company had a cash balance of approximately £21.5 million.

### **For further information:**

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