Company	St Peter Port Capital Limited
TIDM	SPPC
Headline	Final Results
Released	07:00 13-Jul-2011
Number	HUG1530546

For Immediate Release **13 July 2011**

Preliminary Results for the Year Ended 31 March 2011

St Peter Port Capital Limited (the "Company" or "St Peter Port"), the AIM listed 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 preliminary results for the year ended 31 March 2011.

Highlights

- profit of £15.1m, earnings per share 21.0p (2010 : loss of £5.9m, loss per share 8.1p)

- realised £30.3m since 1 April 2010 to 8 July 2011 in cash from investee companies; realised £53.0m since inception, generating a gain on investment of 107 per cent

- NAV of 120.8p per share at year end, up 23.6 per cent for the financial year

- £3.9m invested during the year in five companies, four new to the portfolio. Post year end, £3.8m invested in three companies, two new and one follow-on

- currently holding stakes in 45 investee companies

- cash balance of £17.9m as at 8 July 2011 (compared to £6.5m on 21 July 2010)

- proposed inaugural dividend of 3p per share, plus 2p per share special dividend

Bob Morton, Chairman of St Peter Port, said:
"A number of our pre-IPO investments are coming to market or expect to come to market over the coming months. These developments offer the potential for further significant realisations, generally at a significant premium to our current carrying cost."

Tim Childs, Investment Advisor to the Board of St Peter Port Investment Management Limited, said:
"The reduced competition in pre-IPO financing has enabled us to strike some exceptional deals, exploiting the large arbitrage gap between pre-IPO and public companies. We are now focused on seeking to harvest the results of our investments as companies in the portfolio reach liquidity events. In addition, we are reinvesting the cash we have realised over recent months where we continue to see compelling near-term return opportunities which should generate significant value for shareholders."

For further information:

St Peter Port Capital Limited
Peter Griffin - 01481 751000

St Peter Port Investment Management Limited
Tim Childs - 020 20 7240 3765 / Graham Shore - 020 7408 4090

Buchanan Communications
Jeremy Garcia / Helen Chan - 020 7466 5000

Deloitte LLP- Nominated Adviser
Jonathan Hinton / James Lewis - 020 7936 3000

Shore Capital Stockbrokers Limited - Broker
Dru Danford - 020 7408 4090

Notes for Editors

St Peter Port Capital Limited floated on AIM in April 2007, raising £75m 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, in current conditions, it may also include companies which are already public whose value is not properly recognised by stock markets. The focus has been on companies targeting UK, US and Commonwealth stock markets although pre-IPO companies looking to float on other exchanges are also considered. The Company's investment manager ("the Investment Manager") is St Peter Port Investment Management Limited, a joint venture between Broughton Investments Group Limited ("Broughton"), a company in which Tim Childs is interested, and Shore Capital Limited ("Shore Capital"), the absolute return fund management specialist which currently manages approximately £1.3 billion.

Chairman's Statement

Introduction

I am pleased to report upon the year ended 31 March 2011, a successful year for the Company in terms of growth in NAV and in realisations.

Market Conditions and Investment Approach

When we last reported in December, I noted that the investment climate had become more favourable for the resources sector in particular (although not for other sectors) and commodity prices were stronger. Oil, coal, industrial metals such as iron, copper and nickel and soft commodities were firm, whilst gold remained near its high. Current conditions are discussed below.

During the year, the focus of the Company moved further towards realisations from the existing portfolio and the Company also made a number of new investments in companies with good prospects for early liquidity events. Since the period end, the Company has continued this investment approach.

Investments and Realisations during the Year

The Company invested £7.0 million in five companies during the financial year, all in the second half. One of these investments was a follow-on and the other four were in new companies. Subsequent to the year end, we made one follow-on investment and two new investments, in total

£3.8 million. In each case we judged that there was a credible expectation of a liquidity event in any form within a relatively short period, such as a trade sale or repayment of a loan.

Since launch, the Company has realised some £53.0 million through disposals, generating a gain on investment of 107 per cent. The rate of realisations improved considerably during the year, reflecting the better capital market for the types of resource companies we mainly hold. Eight of our investee companies became public in 2010/11, some through IPOs and some through reverse takeovers.

During the year, the Company realised or partly realised pre-IPO investments, generating some £18.0 million in cash, a gain on these investments of 221 per cent. In the period from the year end to date the Company has realised or partly realised pre-IPO investments, generating a further £12.3 million in cash, a gain on investment of 274 per cent.

Financial Results

The Statement of Comprehensive Income for the year shows a profit of £15.1 million (2010: loss of £5.9 million), generating earnings per share of 21.0 pence (2010: a loss per share of 8.1 pence). This profit arose partly from realised gains, particularly on the sale of shares in HRT, and also from revaluations of holdings. In the case of the revaluations, these primarily reflect external rounds at higher prices together with the prospect of liquidity events in the near term. Some of the significant revaluations of holdings are discussed in the Investment Manager's report.

Balance Sheet

Net assets at the year end were £85.0 million (2010: £71.1 million), giving a net asset value of 120.8 pence per share (2010: 97.75 pence per share), a gain of 23.6 per cent for the year. Net asset value per share ("NAV") increased by 30.0 per cent in the second half.

From the year end until 30 June 2011, the NAV has declined by about 3.3 per cent, largely as a result of falls in the value of our quoted holdings.

At the year end the Company held £73.1 million in investments in companies, being equity investments and loan instruments (2010: £63.3 million), with financial liabilities of £3.2 million (2010: nil). The remaining balance sheet was predominantly in cash, £12.6 million (2010: £8 million). At 8 July 2010, the Company held cash of approximately £17.9 million, the increase in cash reflecting realisations since the year end and the further investments discussed above.

Share Buybacks

On 26 October 2010 the Company bought in 2,400,000 of its shares at 50 pence per share, a large discount to the then prevailing NAV per share. These shares were cancelled on 14 June 2011.

Dividends

The portfolio has matured considerably and the prospects for regular realisations are accordingly better. The board therefore proposes an inaugural dividend of 3 pence per share for the year, and will seek to maintain or improve this level of payout in future provided that the situation of the Company permits. It also proposes to pay an additional special dividend of 2 pence per share to reflect the profitability of the financial year, to be paid at the same time.

The dividend will be paid on 24 August 2011 to shareholders on the register as at 29 July 2011.

Outlook

St Peter Port has realised significant cash in recent months and we are continuing to reinvest that money where we believe that we can obtain strong returns and exits within a short period. The arbitrage gap between the prices of resource-related companies when private and publicly traded is at an unusually attractive level at present, reflecting the reduced competition in our space and better public company valuations. This is notwithstanding the more negative sentiment for resource stocks which arose in the last quarter, which has fed into the pricing of pre-IPO deals.

Despite current stock market conditions for commodity-related stocks, a number of our pre-IPO investments are coming to market or expect to come to market over the coming months. These developments offer the potential for further significant realisations, generally at a significant premium to our current carrying cost. We hope to be able to report further progress in realisations when we next issue results. Whilst the climate for crystallising value is currently less favourable than it was, the portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment.

Bob Morton
Chairman

Investment Manager's Report

Our portfolio remains weighted to three sectors. These are oil and gas (including enhanced recovery techniques); minerals including copper, gold, nickel, uranium, rarer elements and coal; and environmentally friendly technologies including cleaner/more efficient ways of burning conventional fuels, second generation bio fuels and hydrogen technologies. However, we have also made investments in the largest and highly dynamic farmland owner in Uruguay, in timber in Mozambique and in a US food company.

Most of the portfolio companies have their main activity outside of the UK and a significant proportion are sourced from brokers whose main business is outside the UK. Some have now listed in Canada or Australia and some have plans to list in Hong Kong or Brazil, possibly together with a listing on another market. Others are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £20.0 million was listed as at 31 March 2011, representing 27.4 per cent of the invested portfolio at that date. This percentage has since reduced following the subsequent sale of listed assets.

The table below shows the breakdown of the investments by sector as at 31 March 2011:

Investments by Sector as at 31 March 2011

Sector	Number	Cost £m	Value £m	Percentage (of value)
Oil and Gas	13	24.8	26.9	38%
Mining	17	24.1	30.7	42%
Technology	2	3	3.8	5%
Renewable Energy	5	4.9	2.3	3%
Other	7	9.5	9.4	12%
Total	**44**	**66.3**	**73.1**	**100%**

Investments During The Year

During the 2011 financial year we made five "pre-IPO" investments, one of which was a follow-on, and invested £7.0 million. The follow-on investment was in East African Timber. We had previously invested £250,000 in this company with the right to invest a further £500,000 on the same terms. We have exercised this right early in recognition of which we have been granted additional warrants. The company is developing plantations of fast growing timber in the most favoured part of Mozambique and has also acquired existing mature plantations.

The four new investments were:

- Mongolia Minerals Corporation, a Canadian company whose board includes a leading exploration entrepreneur, executives from a major Canadian coal producer and a well-connected Mongolian partner. The company has licences with a proven resource of 512 million tonnes of high quality coal and the funds being raised will partly be used to expand the license area. It expects to sell the coal in China. We have invested CDN$1 million as part of a CDN$25 million equity round

- Astrakhan Oil Company, in which we invested US$2.5 million. The company has oil and gas licences in two fields in the Volga Delta/ Caspian region.

- Iona Energy in which we invested CDN$2 million. The company has acquired blocks in known North Sea oil and gas territories, where it plans to develop wells.

- Seven Energy, in which we invested US$5 million. It is focused on developing known gas fields in Nigeria to supply the power and heavy industrial market in Nigeria. Seven Energy has many well-known and large investors and expects to be a mid-cap company when it lists in London.

We made three investments since the year end. One was a follow on investment of a further CDN$2 million in Mongolia Minerals. The other two were new investments:

- US$2 million in a Brazilian iron ore development. The Brazilian development is an iron ore resource in the Minas Gerais province of Brazil and in due course our investment will be in Manabi Holding SA, a Brazilian company. Our investment was part of a $550 million round to secure the asset and fund further development.

- Most recently, Global Atomic Fuels Corporation ("Global Atomic"), in which we invested CDN$2 million. Global Atomic is a uranium exploration and development company. It has exploration rights in Niger and has discovered an unusually high-grade of uranium mineralisation on the surface of its licensed area. Our investment was part of a round of CDN$25.5 million raised to develop the asset.

It total, we have invested £3.8 million since the year end.

Realisations and listings

Over the last year eight of the companies in our portfolio have gone public. Most achieved successful IPO's or reverse takeovers raising significant new money and generating a significant uplift in value for us. In several cases a liquid after-market has since developed, enabling us to make disposals of all or part of our shareholding.

The largest realisation to date was of HRT Participacoes em Petroleo SA ("HRT"), a Brazilian oil and gas exploration company in which we invested US$5 million. HRT raised approximately US$1.5 billion in an IPO in Brazil on 25 October 2010 and has since seen its shares trade well. Following the IPO, we sold virtually our entire holding of shares in HRT, generating a large gain. This disposal generated £14.46 million in proceeds in the financial year, before withholding tax of £3.4 million.

The Company also held warrants over shares in HRT, exercisable at a cost of approximately US$4 million. We exercised these warrants in March 2011 and subsequently sold the resulting holding in April 2011. The proceeds of the sale of the warrants generated a further net proceeds of £11.87 million after taking account of the exercise and other related costs. The overall gain from the original investment of US$5 million in HRT was £20.7 million and the multiple of net proceeds to original investment is 7.5x.

We also achieved a number of other significant realisations. Creso Exploration Inc ("Creso") became public by reversing into a public company in June 2010 and subsequently raised new equity in placings. We realised sufficient shares in Creso to have recovered the cost of our initial investment and continue to hold a substantial shareholding and warrants over shares in the company

We also sold all our shares in Midas Capital (which is now called MAM Funds) and a large part of our holding in Tuscany International Drilling ("Tuscany"). Tuscany went public in Canada in 2010 through a reverse takeover, but initially liquidity was poor. Following a re-rating of the shares, we were able to realise for a gain on investment of 32 per cent.

Other portfolio companies to go public during the year were HaloSource, Ilika Technologies, Royal Coal, Royal Nickel and Southern Andes Energy (a distribution in specie from Homeland Uranium).

Investments - Detail

The following is a list of the Company's current Investments

Company	**Investment (initial terms)**	**Business**
African Timber and Farming	£250,000 for ordinary shares. Further £500,000 for ordinary shares	A Mozambique-based timber company.

AmLib	US$2m subscription for ordinary shares	A Jersey based company established in May 2000 to explore for gold, diamonds and other natural resources in Liberia. AmLib holds one mineral development agreement and seven exploration licenses covering a total surface area of 3,400km².
Astrakhan Oil	US$2.5m for ordinary shares	An oil development company with licence interests in the Volga Basin / Caspian Sea, Russia.
Bio-thermal Technologies (formerly Waipuna)	Acquired in exchange for another investment	A New Zealand-based company which has developed a non-pesticide weed controller, certified for use in organic agriculture.
Brazil Potash	US$2.5m in ordinary shares	It has licences covering 22.5m hectares in the Amazon potash basin to develop potash mines.
Buried Hill	US$850,000 subscription for and US$2.7m acquisition of ordinary shares	An international oil and gas exploration company focused on Caspian Sea and West Africa which is in advanced discussions to conclude a farm-in agreement with an oil major to develop the Caspian assets.
Celadon Mining Ltd	£3.7m subscription in two tranches	Chinese Government backed company which has acquired major coking coal mines in NE China.
Creso Exploration	Cdn$2.2m subscription for common stock. Further Cdn$700,000 subscription for common stock and warrants	A gold and base metals exploration company with prospects in Canada, Mexico and Guatemala. Creso is now listed on the TSX.

Dominion Minerals	US$1.5m subscription for common shares and warrants. Further US$2m in a secured bond	A US-based copper and gold exploration and development company focused on its Cerro Chorcha Copper Project in Panama and its gold and copper/gold ventures in China. We have exercised our charge over the asset.
Eden Energy	US$4.56m subscription for ordinary shares	An Australian diversified clean energy company with interests in hydrogen production, storage and transport fuel systems, together with coal-bed methane licences in South Wales. Eden is listed in Australia.
Enhanced Oil	Cdn$4m subscription and further subscription of Cdn$1.6m for common stock and warrants	A Houston-based enhanced oil recovery resources company which controls the largest undeveloped natural helium/CO2 resource in North America. Enhanced Oil has acquired depleted oilfields where significant enhanced oil recovery resources remain and where CO2 flooding is effective.
Global Atomic	Cdn$2m for ordinary shares	A Canadian company with exploration interests in Niger, which has discovered a high-grade uranium deposit.
Gourmet Express	US$3m 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. The loan has recently been converted into shares.
HaloSource	Acquired in exchange for another investment	US-based company with a leading technology for purification of water at point of use. The company went public on AIM in October 2010.
Homeland Uranium	Cdn$2.2m subscription for common stock and warrants	Exploration company with uranium and vanadium exploration in the USA, Africa and Peru The main emphasis has been on exploration for uranium in Niger.
Ilika	£2.5m subscription for ordinary shares	A company spun out of the University of Southampton which specialises in the development and application of high throughput, combinatorial R&D techniques for the discovery of new materials. Ilika was admitted to AIM in May 2010 and our holding increased by a ratchet.

International Goldfields ("IGS") (formerly Latin Gold)	£1m subscription for ordinary shares in Latin Gold. Our interest was acquired by IGS for cash and shares	IGS is an Australian quoted company which controls gold exploration assets in Australia. It purchased Latin Gold (our original investment) and thereby acquired mineral rights in Brazil to a previously mined area where low-tech artisanal miners have produced an estimated 4.5m oz from soils over the last 11 years.
Iona Energy	Cdn$2m for ordinary shares	A now publicly traded (TSX) Canadian company with development interests in the North Sea.
iQur	£0.5m subscription for ordinary shares	A medical research company that is developing a novel vaccine platform, initially focusing on the Hepatitis virus.
Jordan Energy	US$1.05m subscription for ordinary shares	A company with rights to extract large shale oil deposits in Jordan.
Manabi Minerals	US$2m for ordinary shares in an SPV which will be swapped in due course	A Brazilian iron ore development company with a resource of 3.5bn tonnes of high-grade iron ore in the Minas Gerais province of Brazil.
Mediatainment (formerly STV)	US$2m subscription for common shares	A US developer of Google Android tablets and 3D electronic entertainment solutions.
MinCore	Cdn$2.025m subscription for ordinary shares	Has large base metal deposits in Mexico - both copper and molybdenum.
Mongolian Minerals	Cdn$1m and a further Cdn$2m for commission shares	A Canadian exploration and development company focused exclusively on Mongolia. The company is currently developing a high-quality thermal coal asset called Khotgor, in the north western portion of the country. Current resources at Khotgor are 512 million tonnes.
Nusantara Energy	£2.25m subscription for shares and warrants	Nusantara is developing a large deposit (at least 490 million tonnes) of thermal coal in Sumatra, Indonesia and seeking to acquire further coal interests in Sumatra. Following an extensive drilling programme, Nusantara has confirmed that the

		resource is good quality thermal coal in thick seams very close to the surface. This deposit is ideally located to supply the market for coal-fired power generation in South East Asia, where demand is strong. It is currently exploring a trade sale.
Petro Kamchatka Resources (formerly CEP Resources)	US$2m and further US$1.875m subscription of equity after the year-end	A Canadian based oil and gas exploration company which owns interests of two exploration licences in Eastern Russia. It is publicly traded in Canada.
Providence Resources	€3.2m subscription for convertible loan notes. Further £1m in ordinary shares	An Irish oil and gas company with substantial offshore exploration interests in Ireland, further offshore interests in Nigeria and (largely producing) onshore and offshore assets in the UK and USA. Listed on AIM; the convertibles are currently listed in the Cayman Islands.
Puma Hotels plc	£1.95m subscription for convertible preference shares	Puma Hotels holds a portfolio of 20 leading British conference and leisure hotel let on long inflation-indexed leases to a blue chip tenant, Barceló Hotels.
Quetzal	Cdn$2.1m subscription for common shares and warrants	A Canadian company with interests in petroleum producing assets in Guatemala. It is listed on the TSX.
RAM Resources (being re-named First Iron)	US$2m subscription for ordinary shares Further US$1m loan stock	A Jersey-based mineral and asset development company which controls a 100 per cent owned iron ore mining property in the Kurgan region of Russia.
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 St Peter Port loan has partly funded some exploration of deposits on the two fully owned tenements. Following the loan reaching its term, St Peter Port has acquired a majority equity interest as well as improving the security of the loan.
Royal Coal	US$1m subscription for ordinary shares	An American coal producing company approaching profitable production. This company subsequently went public through a reverse takeover.

Royal Nickel	Cdn$4m subscription for ordinary shares	A Canadian nickel developer with a world-class nickel deposit in northern Quebec. The company floated on the TSX in Canada in December 2010.
Seven Energy	US$5m subscription for ordinary shares	A Nigerian company with major gas interests planning to serve the local heavy industry and utility market.
Southern Andes Energy	Distribution in specie from Homeland Uranium	Explorer and developer of uranium projects in Peru. It also has silver/lead - zinc projects in Peru. The company listed on the TSX in December 2010.
Specialist Energy Group (Formerly Nviro)	£500,000 subscription for ordinary shares	Specialist Energy Group reversed into Nviro, an AIM listed clean tech company. SEG specialises in engineering, particularly boiler pumps, for the power sector.
TMO Renewables	£2.5m subscription for ordinary shares	A world leader in novel ethanol fermentation technology which produces bio-ethanol from low-grade sugar by means of a new fermentation technique with significantly higher yields and lower investment cost.
Tuscany International Drilling	US$2.25m subscription for ordinary shares	A (now) listed Brazilian oil drilling services company.
Union Agriculture	US$2m subscription for ordinary shares after the year-end Further $1m in ordinary shares	Uruguayan farming company which is now the largest owner of agricultural land in Uruguay and applying capital and agronomy expertise to enhance its value. Union is currently planning to list in the USA.

We also hold securities in Rock Well Petroleum (discussed below), Develica Asia Pacific, Continental Petroleum and China Molybdenum; these are carried at nil or negligible value.

Top Ten Investments as at 31 March 2011

The following table lists our top ten investments by value as at 31 March 2011: Where we hold more than one instrument in a company, the holdings have been aggregated.

Company	**Cost £ 000's**	**Valuation £ 000's**	**Gain/(Loss) £ 000's**	**Status**
HRT Participacoes em Petroleo *	2	8,777	8,775	Listed
Nusantara Energy	2,261	6,136	3,857	Unquoted
Buried Hill Energy	1,750	5,775	4,025	Unquoted
Red Flat Nickel	2,270	4,366	2,096	Unquoted
Providence Resources	3,534	3,692	158	Listed
RAM Resources	1,683	3,374	1,691	Unquoted
Seven Energy	3,120	3,119	(1)	Unquoted
Ilika Technologies	2,500	3,310	810	Listed
Brazil Potash	1,526	3,087	1,561	Unquoted
Union Agriculture	1,878	2,767	889	Unquoted
Total	20,524	44,403	23,879	

* Subsequently sold

Other Significant Developments

There are many companies in the portfolio which look very promising and which should show significant uplifts. We highlight here some of the larger investments where there has been specific relevant news and other significant developments.

Nusantara Energy, which has a large coal resource in Sumatra, Indonesia, is currently in the late stages of a trade sale. Buried Hill, which has large oil deposits in the Caspian Sea, Turkmenistan, is moving to complete its farm-in deal for these deposits and is planning to float once this is completed. Brazil Potash has benefited from the re-rating of the mineral following BHP's bid for Potash Corp given the size of its potash resource. The company is currently completing a further equity round at a large premium to the price at which we invested.

Two of our companies, Union Agriculture and RAM Minerals (now re-named First Iron) are well advanced with IPOs. TMO Renewables has secured orders in both China and the United States for its second generation bio-ethanol process and should also be able to proceed to flotation. Mincore, a company which had focussed on molybdenum has discovered very large copper deposits sitting alongside its molybdenum interests and this should enable it to progress to public status.

Astrakhan Oil, in which we invested in March 2011, is currently raising further funds at a large premium to our investment price with a view to further acquisitions and an early flotation. Seven Energy has raised further substantial funds from Petrofac and is on track in its flotation plans.

We hold shares and a loan note in Dominion Minerals, a company which had acquired a licence to explore a highly prospective area in Panama for copper. Legal problems in Panama have led to the licence being suspended and the company has defaulted on our loan. We have exercised our security over the subsidiary holding the licence and are taking action to protect our position.

Although many of our quoted holdings continue to progress their development, the weaker market for smaller companies (particularly in resources) over the last quarter has affected their share prices. In particular, Creso has reported various drilling results including some very successful holes, but its shares have fallen back recently, partly as a result of a proposed joint venture which was aborted.

Following a settlement of a claim in respect of our investment in Rock Well Petroleum on 5 July 2011, we have received £395,000 from Numis Securities Limited.

Pipeline and Prospects

The reduced competition in pre-IPO financing has enabled us to strike some exceptional deals, exploiting the large arbitrage gap between pre-IPO and public companies. We are now focused on seeking to harvest the results of our investments as companies in the portfolio reach liquidity events.

In addition, we are reinvesting the cash we have realised over recent months where we continue to see compelling near-term return opportunities which should generate significant value for shareholders.

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

Statement of Financial Position

As at 31 March 2011

	Notes	As at 31 March 2011	As at 31 March 2010
Assets		**£ 000**	**£ 000**
Financial assets designated at fair value through profit or loss		73,095	63,278
Trade and other receivables		5,839	4
Cash and cash equivalents		12,649	8,012
Total assets		91,583	71,294
Liabilities			
Current liabilities			
Financial liabilities designated at fair value through profit or loss		3,185	• —
Trade and other payables		3,418	180
Total liabilities		6,603	180
Net assets		84,980	71,114
Equity			
Capital and reserves attributable to equity holders of the company			
Share capital		-	-

Share premium		-	-
Special reserve		68,498	70,898
Treasury reserve		2,733	1,535
Retained earnings		13,749	(1,319)
Total Equity		84,980	71,114
		=======	=======
Net asset value per share (pence per share)	4	120.80	97.75

Statement of Comprehensive Income
For the year ended 31 March 2011

	Notes	Year ended 31 March 2011 £ 000's	Year ended 31 March 2010 £ 000's
Income			
Net changes in fair value on financial assets		20,683	(3,948)
Unrealised (loss)/gain on foreign exchange		62	(21)
Interest income		110	220
Net investment income		20,855	(3,749)
Administrative expenses		(2,387)	(2,135)
Withholding tax		(3,399)	-
Net income from operations before finance costs		15,069	(5,884)
Interest expense		(1)	(1)
Total finance costs		(1)	(1)

	Notes		
Profit/(loss)/ for the year		15,068	(5,885)
Basic and diluted return per Ordinary Share (pence)	3	20.98	(8.07)

Statement of Changes in Equity
For the year ended 31 March 2011

	Notes	Share Premium £ 000's	Special Reserve £ 000's	Treasury Reserve £ 000's	Revenue Reserve £ 000's	Total £ 000's
Opening balance		-	70,898	1,535	(1,319)	71,114
Profit for the year		-	-	-	15,068	15,068
Repurchased shares		-	-	1,198	-	1,198
Ordinary shares repurchased		-	(2,400)	-	-	(2,400)
Balance at 31 March 2011		-	68,498	2,733	13,749	84,980

FOR THE YEAR ENDED 31 MARCH 2010

Opening balance		-	71,198	1,364	4,566	77,128
Profit for the period		-	-	-	(5,885)	(5,885)

Repurchased shares held in treasury	-	-	171	-	171
Ordinary shares repurchased	-	(300)	-	-	(300)
Balance at 31 March 2010	-	70,898	1,535	(1,319)	71,114

Statement of Cash Flows
For the Year Ended 31 March 2011

	Notes	Year ended 31 March 2011 £ 000's	Year ended 31 March 2010 £ 000's
Cash flows from operating activities			
Interest received		573	456
Interest paid		(1)	(1)
Operating expenses paid		(5,608)	(2,082)
Prepayments to brokers		(2,475)	-
Loans granted to portfolio companies		-	(1,575)
Loan payments received from portfolio companies		-	502
Sale of investments		14,771	877
Purchase of investments		(1,421)	(12,611)
Net cash used in operating activities		5,839	(14,434)
Cash flows from financing activities			
Purchase of treasury shares		(1,202)	(129)
Cash outflow from financing activities		(1,202)	(129)

Cash inflow/(outflow)/ for the year	4,637	(14,563)
Opening cash and cash equivalents	8,012	22,575
Closing cash and cash equivalents	12,649	8,012
	=======	=======

1. General Information

St Peter Port Capital Limited is a Guernsey registered, closed ended investment company, listed on the London Stock Exchange's Alternative Investment Market (AIM). 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 2011 is yet to be signed and accordingly the information presented in this preliminary announcement is unaudited. In addition, whilst the financial information included in this preliminary announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The Company expects to publish full financial statements that comply with IFRS before 31 July 2011. The accounting policies used in arriving at the preliminary figures are consistent with those which will be published in the full financial statements.

3. **Earnings Per Share**

The calculation of basic (loss)/earnings per share is based on the net (loss)/profit from continuing operations for the year of (£15,068,000) (2010: £5,885,000) and on 71,813,700 (2010: 72,900,000) 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**

	31 March 2011	**31 March 2010**
	£ 000's	**£ 000's**
Net Asset Value	84,980	71,114
Ordinary Shares in issue	70,350	72,750
Net Asset Value per Ordinary Share (pence per share)	120.80	97.75

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 70,350,000 (2010: 72,750,000) Ordinary Shares being the shares in issue at the year end.

5. **Taxation**

The Company has not suffered corporate income taxation.

6. **Subsequent Events**

As referred to in the Chairman's Statement, on 6 July 2011, the board of directors proposed a dividend of 3p per share, payable on 24 August 2011. It also proposes to pay an additional special dividend of 2 pence per share to reflect the profitability of the financial year, to be paid at the same time. On 8 July 2011, the Company received £395,000 from Numis Securities Limited in respect of a claim in connection with investment Rock Well Petroleum.

Investments made following the year end are described in the Investment Manager's Report above, and were as follows; A further CDN$2 million in Mongolia Minerals, US$2 million in Ironco LLC (to be exchanged for an investment in Manabi Holding SA) and CDN$2 million in Global Atomic Fuels Corporation.

On 26 October 2010 the Company bought back 2,400,000 of its own shares at 50 pence per share, a large discount to the then prevailing net asset value per share. These shares were cancelled on 14 June 2011.

7. 2011 Report and Accounts

Copies of the 2011 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2011 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.
