

17 July 2013

Final Results for the Year Ended 31 March 2013

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 2013.

Highlights

- Investments in 39 companies* at year end
- NAV of 111.8p per share at 31 March 2013, up 5.5% on the year and 8.2% since 30 September 2012
- £2.1 million realised in the year 2012/13, a further £1.2 million since the year end
- £60.1 million realised since inception, gain of 85% on these investments
- £3.6 million invested during the year, £1.12 million since year end
- Significant positive developments in a number of our investments
- £4.5 million in cash currently available

* excluding companies entirely written down

Bob Morton, Chairman of St Peter Port, said:

"There are many exciting companies in the portfolio. The investment climate is changing, with a more positive sentiment towards fund-raising by technology-related and conventional companies and weaker sentiment for resources companies. We have a diversity in our holdings and certain of our resources companies are not limited to an IPO as a potential exit. Several are preparing themselves for a potential trade sale."

Tim Childs, Investment Advisor to St Peter Port Investment Management Limited, said:

"The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We fully expect that process to continue. We are encouraged by the progress made by companies in the portfolio such as Red Flat Nickel, Astrakhan Oil, Brazil Potash and Global Atomic. These offer the possibility of further large gains if progress continues as it has recently."

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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, a joint venture between Broughton Investments Group Limited, a company in which Tim Childs is interested, and Shore Capital Limited, the absolute return fund management specialist which currently manages approximately £900 million, 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 that the year ended 31 March 2013 was a successful year for the Company in terms of the development of the Company's portfolio, with several of the companies in the portfolio reporting substantial achievements.

Background and Investment Approach

2012/3 was the Company's sixth year of operation. We are grateful to our shareholders who supported an extension of the Company's life at a general meeting a year ago. This extension gives us the opportunity to harvest our portfolio at the optimal time and in an effective way. We are pleased to report that the portfolio continues to look promising and offers excellent prospects, albeit on a more extended timeframe than we would all wish.

During the year and subsequently, the Company has made further investments, largely as follow-ons into companies already in the portfolio, with one small investment in a new company. The follow-ons enable us to take advantage of our knowledge and familiarity with the investee companies. In most cases it has been on an opportunistic basis including taking advantage of distressed sellers.

Investments and Realisations

During the financial year, the Company realised or partly realised pre-IPO investments, generating some £2.1 million in cash. Since the year end it realised a further £1.2 million.

Since launch, the Company has realised £60.1 million through disposals, generating a gain on these investments of 85 per cent. The rate of realisations is inevitably uneven, with major disposals linked to liquidity events in the investee companies. However, there have also been disposals or part disposals of some of the quoted portfolio when market conditions have made that appropriate.

The Company invested £3.6 million in eleven companies during the financial year. All of these investments were follow-ons. Subsequent to the year end, we have made one further follow-on investment of £619,000 and £500,000 into a company new to the portfolio. In the case of the new investment, there are good prospects for an early flotation.

Financial Results

The balance sheet shows pre-IPO investments (including those which now have a listing) of £68.3 million. Net assets were £74.6 million, giving a net asset value of 111.8p per share. Net assets have increased by 8.2 per cent since the interim results as at 30 September 2012. They have increased by 11.8 per cent since the end of December 2012, partly as a result of the decline in sterling against the dollar and other relevant currencies. The remaining changes result primarily from valuations discussed in the Investment Manager's Report.

These valuation changes reflect positive developments leading to material revaluations, together with some significant reductions in other valuations.

At the balance sheet date, the Company held £5.0 million in cash. As at the close on 9 July 2013, the Company held £4.5 million in cash deposits.

Share Buybacks

On 7 September 2012, the Company bought back 1,500,000 of its shares at 48 p per share, a large discount to the then prevailing NAV per share. These shares were subsequently cancelled.

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.

Change of Director

Simon Bourge is stepping down from the Board, having served as a Director from the start of the Company 6 years ago. On behalf of the Board and the shareholders, I should like to thank Simon for his contribution to the Company.

Lynn Bruce is joining the Board in his place. Lynn is a Chartered Accountant (Scotland) having trained at KPMG (London). She was the CFO of an international wealth management group, Stenham Limited, for 11 years where she was also a member of both their Risk and Audit Committees. Prior to that she was the CFO for The Leasing Corporation plc and Financial Controller at AT&T Capital Europe. She is a director of Shore Capital Group Limited and a director in the Bellerive and Earl groups of companies. Lynn is aged 52 and lives in Guernsey. Further details of Lynn's background are set out in a separate announcement.

Outlook

There are many exciting companies in the portfolio (as discussed in the Investment Manager's report) and several have reported significant progress over the last year.

The investment climate is changing, with a more positive sentiment towards fund-raising by technology-related and mainstream companies and weaker sentiment for resources companies. We have a diversity in the portfolio, but with a heavier weighting towards resources reflecting not only our investment spending but also revaluations. Certain of our resources companies in our portfolio are not limited to an IPO as a potential exit and several are preparing themselves for a potential trade sale.

It is difficult for us to predict when exits may occur. However, we are encouraged that the vast majority of the management teams of our investee companies are as focused upon the importance of liquidity events as we are.

When our pre-IPO investments do achieve liquidity events, we expect them generally to occur at a significant premium to our current carrying value. 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 is diversified, with a heavier weighting towards mining and oil and gas, but with other companies across a wide range of activity. 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 fast-growing timber in Mozambique, in a potash mine in Brazil and in a US food company. Finally, we hold investments in several technology companies.

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 and we have been disposing of part or all of these 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, £5.3 million (by value) was listed as at 31 March 2013, representing 7.8 per cent of the invested portfolio at that date.

As well as mining and oil and gas the portfolio is exposed to soft commodity companies and technology. The following table shows the breakdown by sector of the pre-IPO investments (including investments which are now quoted) as at 31 March 2013:

Investments by Sector as at 31 March 2013

Sector	Number	£m Cost	Book Value £m	Percentage (of value)
Oil and Gas	8	12.7	14.7	21.5
Mining	19	27.6	39.4	57.7
Technology	4	4.0	5.0	7.3
Ag. / Forestry	3	5.5	8.3	12.2
RenewableEnergy	2	4.7	0.3	0.5
Other	3	4.0	0.6	0.8
Total	39	58.5	68.3	100.0

Investments

During 2012/3 the Company made twelve further investments, many of them relatively small and all of them additions to existing holdings. We have made two further investments since the year end, one of which was a follow-on investment and the other a small investment in a new company to the portfolio. The larger investments were:

- Brazil Potash, where we invested a further US\$1.5 million (£940,000) in a placing in September 2012. This company is showing strong promise and we were one of the last participants in that round, which held at a significant premium to earlier financings. We have also, in July 2013, exercised warrants held over shares in the company which would otherwise have expired. The company raised US\$35 million in this most recent round. It is well on the way to proving a large potash resource and is working on a trade sale or flotation.
- Celadon Mining, which is developing a coal and coal-to-liquids project in Inner Mongolia, China. We invested a further £660,000 by acquiring shares from another investor in Celadon, the vendor being a fund with a requirement to liquidate its holdings. Celadon has since gained a crucial further approval for the proposed plant.
- Nusantara Energy, which has proven a large coal resource in Sumatra, Indonesia. Nusantara held a rights issue in which we subscribed pro rata to our existing holding, investing a further £792,000. The rights issue has recapitalised the company and put it in a good position to fund the further development of its existing assets.
- Seven Energy, an oil and gas producer in Nigeria. We invested a further £372,000 in a rights issue. Seven is now supplying gas to large industrial customers through its own newly constructed pipeline and aims to IPO when it has demonstrated the commercial success of this new business stream.
- Mincore, a copper exploration company in Mexico. We subscribed CDN\$330,000 (£209,000) in an internal round, where the principal and largest other subscribers were Mincore's management.
- Astrakhan Oil, an oil explorer on the shores of the Caspian Sea in the delta of the Volga. In February 2013, we purchased a further US\$166,667 (£110,000) from a fund which was closing down. Astrakhan is preparing itself for a trade sale.
- African Timber, an owner of fast growing plantations in eastern Mozambique, in which we subscribed a further £144,000, having also subscribed £144,000 on 2 April 2012.
- Homeland Uranium, where we have invested CDN\$250,000 (£162,000) and now own approximately 24 per cent of the company.

The investments in Brazil Potash, Celadon Mining and Nusantara were made in September 2012 and into Seven Energy, Mincore and African Timber in October 2012. In the first quarter, we also invested a further £34,000 in Jordan Energy (shale oil) in an internal round and in October 2012 we invested a further CDN\$100,000 (£64,000) in Creso Exploration (gold exploration) in a placing and £15,000 in IQur, a bio-tech company developing a novel vaccine platform.

In June 2013, we made our first investment for some considerable time in a company new to the portfolio, Nektan Limited. Nektan is a Gibraltar based company specialised in providing a software platform to enable cash gaming over mobile devices (smartphones and tablets). It specialises in lottery and slot machine games and has contracts with a range of leading gambling companies. We invested £500,000 in a pre-IPO round, with an IPO planned for later in 2013.

Realisations

During the year we realised the balance of our investment in Providence Resources when the convertible loan we were holding was redeemed, realising a further £1.93 million in August 2012. In addition, we made further small sales of three quoted holdings.

Since the year end we also realised our entire holding in Iona Energy, a Canadian listed company operating in the North Sea. Although the company's performance has been good, the weaker sentiment for the sector meant that we exited with a loss on the holding of 4 per cent, realising £1.19 million.

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.	A Mozambique-based timber company.
AmLib	US\$2 million 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 licences covering a total surface area of 3,400km ² .
Astrakhan Oil	US\$2.5 million for ordinary shares. Further US\$188,000 purchased from a fund which was closing.	An oil development company with licence interests in the Volga Basin / Caspian Sea, Russia.
Brazil Potash	US\$2.5 million in ordinary shares. Further US\$1.5 million in ordinary shares.US\$937,000 to exercise warrants	The company has licences covering 22.5 million hectares in the Amazon potash basin to develop potash mines.
Buried Hill	US\$850,000 subscription for and US\$2.7 million acquisition of ordinary shares	An international oil and gas exploration company focused on Caspian Sea and West Africa which has struck a farm-in agreement with a large oil company to develop the Caspian assets.

Caracara Silver	Distribution in specie from Homeland Uranium	A Canadian company exploring for silver with mineral rights in the Princesa-Piluni silver district of southern Peru.
Celadon Mining Ltd	£3.7 million subscription in two tranches. Further £660,000 purchased from a distressed seller	Chinese Government backed company which has acquired major coking coal mines in China. It plans a coal to liquids plant.
Creso Exploration	CDN\$2.2 million 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 listed on the TSX in Canada.
Cuprum Resources	Acquired in an 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.
Eden Energy	AUS\$4.56 million 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\$4 million subscription and further subscription of CDN\$1.6 million 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.
First Iron (formerly RAM Resources)	US\$2 million subscription for ordinary shares Further US\$1 million 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.
Global Atomic	CDN\$2 million for ordinary shares	A Canadian company with exploration interests in Niger, which has discovered a high-grade uranium deposit.
Gourmet Express	US\$3 million subscription for ordinary shares. Further loan with warrants of US\$600,000	A leading consumer products company specialising in the production, distribution and marketing of a wide variety of frozen food products, in particular the frozen skillet meal category.
HaloSource	Acquired in exchange for another investment	US-based company with a leading technology for purification of water at point of use. The company was admitted to trading on AIM in October 2010.
Homeland Uranium	CDN\$2.45 million subscription for common stock and warrants	Exploration company with uranium prospects in Niger.

Ilika	£2.5 million 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 trading on AIM in May 2010 and our holding increased by a ratchet.
International Goldfields ("IGS") (formerly Latin Gold)	£1 million 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\$2 million for ordinary shares	A Canadian company with development interests in the North Sea, now listed on the TSX in Canada.
iQur	£0.5 million subscription for ordinary shares. Further £21,000 for convertible loan notes	A medical research company that is developing a novel vaccine platform.
Jordan Energy	US\$1.05 million subscription for ordinary shares	A company with rights to extract large shale oil deposits in Jordan.
Macusani Yellowcake	Distribution in specie from Homeland Uranium	Explorer and developer of uranium projects in Peru. The company is listed on the TSX in Canada.
Manabi Minerals	US\$2 million for ordinary shares	A Brazilian iron ore development company with a resource of 3.5 billion tonnes of high-grade iron ore in the Minas Gerais province of Brazil.
Mediatainment including Stream TV (formerly STV)	US\$2 million subscription for common shares	A US developer of 3D TV without glasses in a very high resolution (4k).
MinCore	CDN\$2.34 million subscription for ordinary shares in two tranches	Has large base metal deposits in Mexico - both copper and molybdenum.
Mongolian Minerals	CDN\$1 million and a further CDN\$2 million for common 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 575 million tonnes.
Nusantara Energy	£3.15 million subscription for shares and warrants, in several tranches	Nusantara is developing a large deposit (at least 490 million tonnes) of thermal coal in Sumatra, Indonesia. Following an extensive drilling programme, Nusantara has confirmed that the resource is good quality thermal coal in thick seams very close to the

surface.

EastSiberian (formerly Petro Kamchatka Resources)	US\$2 million and further US\$1.875 million subscription of equity	A Canadian based oil and gas exploration company which owns interests in two exploration licences in Eastern Russia. It is traded on the TSXV in Canada.
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 in 2011, the Company has acquired a majority equity interest as well as improving the security of the loan.
Royal Nickel	CDN\$4 million 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.
Royal Resources	A\$2 million subscription for shares	A mineral exploration and development company operating in South and Western Australia, focused on iron ore. Their flagship project is the Razorback iron ore deposit, 240km from Adelaide. Listed on the ASX in Australia.
Seven Energy	US\$5 million subscription for ordinary shares	A Nigerian company with major gas interests planning to serve the local heavy industry and utility market.
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	£2.5 million 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 Energy	CDN\$1.4 million subscription for shares	A Canadian development company focused on horizontal drilling of heavy oil in Alberta and Saskatchewan. Listed on the TSX in Canada.
Tuscany International Drilling	US\$2.25 million subscription for ordinary shares	A Brazilian oil drilling services company listed on the TSX in Canada.
Union Agriculture	US\$2 million subscription for ordinary shares. Further US\$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.
Union Minerals	US\$1 million subscription for ordinary	Uruguayan mineral exploration company and holder of the largest minerals exploration

shares

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 and China Molybdenum; these investments are carried at nil or negligible amounts.

Top Ten Investments as at 31 March 2013

The following table lists our top ten investments by value as at 31 March 2013: Where we hold more than one instrument in a company, the holdings have been aggregated.

Company	Cost	Valuation	Gain/ (Loss)	Status
	£ 000's	£000's	£ 000's	
Red Flat Nickel Corp	2,271	11,205	8,934	Unquoted
Brazil Potash Corp	2,466	4,631	2,165	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	4,441	2,692	Unquoted
Homeland Uranium Inc.	1,204	4,355	3,151	Unquoted
Seven Energy Ltd	3,492	4,214	722	Unquoted
Cuprum Resources Corp	1,211	3,969	2,758	Unquoted
Nusantara Energy Plc	3,153	3,450	297	Unquoted
Celadon Mining Ltd	4,410	3,317	(1,093)	Unquoted
Astrakhan Oil Corporation Ltd	1,661	3,285	1,624	Unquoted
Mincore Inc.	1,228	3,123	1,895	Unquoted
Total	<u>22,845</u>	<u>45,990</u>	<u>23,145</u>	

Commentary on Other Significant Developments

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

RED FLAT NICKEL

We hold an 80 per cent equity stake and a secured loan in Red Flat Nickel, following a restructuring of the company's balance sheet and management. The company has licences over two nickel laterite deposits in Oregon.

Since taking control, we have progressed the development of the substantial nickel laterite deposits by recruiting a specialist management team and funding some further surface exploration work. This showed the presence of potentially economically attractive percentages of scandium in the nickel bearing rock, which should considerably enhance the commercial potential of the nickel deposits. The team are now progressing with deeper drilling which requires US Forestry Department approval and improving the Preliminary Economic Assessment to enable the required competent persons' report for an AIM flotation. We have revalued our loan to Red Flat Nickel to be fully recoverable and given a modest value to our equity to reflect these developments.

ASTRAKHAN OIL

Astrakhan Oil is an oil explorer on the shores of the Caspian Sea in the delta of the Volga. During the year it concluded a further round of financing at a premium to our holding value and is progressing to a possible trade sale next year. We have re-valued our investment accordingly.

GLOBAL ATOMIC AND HOMELAND URANIUM

Global Atomic has found large deposits of high grade uranium in Niger, close to the surface. Since our initial investment in 2011, the estimated resource has increased to 350 per cent of the estimate at investment. We have therefore written up our holding value accordingly, but by a lesser percentage increase.

Homeland Uranium has deposits in the same area which are also very substantial but less explored. We have revalued our holding in Homeland Uranium as a small percentage of the value of Global Atomic.

OTHER VALUATION CHANGES

We have also for the last quarter increased the holding values of Cuprum (100 per cent owned copper resource in Panama) and Mincore (copper in Mexico) to reflect positive developments and reduced the holding values of Mongolian Minerals, Buried Hill and First Iron Group. The reduction in Buried Hill is precautionary only to reflect a recent funding round and we do not expect the value to persist at this level for long.

OTHER HOLDINGS

There have been many other significant developments in the portfolio during the year. Each of Astrakhan Oil, Brazil Potash, Buried Hill, Global Atomic Fuels, Manabi, Seven Energy, and Union Agriculture look ripe for exit in the near future. These seven holdings are currently being carried at £23.7 million. If they were to achieve exits for us, we would expect them to be at a premium to current carrying values.

Activity and Prospects

Our principal focus is to keep close to the companies in our portfolio where we can assist in bringing forward the crystallisation of value. Where we consider further investment, it is almost always in companies which, as existing shareholders, we know well, and where the terms are highly attractive.

The portfolio continues to develop well and many of the companies in it have added significantly to their value during our investment period. We fully expect that process to continue. The timing of our exits will depend upon market conditions and opportunities arising, but we are encouraged by the progress made by companies in the portfolio such as Red Flat Nickel, Astrakhan Oil, Brazil Potash and Global Atomic. These offer the possibility of further large gains if progress continues as it has recently.

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

ST PETER PORT CAPITAL LIMITED

Consolidated Statement of Financial Position

As at 31 March 2013

	As at 31 March 2013	As at 31 March 2012 (restated)
	£ 000	£ 000
Assets		
Current Assets		
Financial assets at fair value through profit or loss	68,289	59,877
Trade and other receivables	1,462	1,262
Cash and cash equivalents	4,967	11,609
	<hr/>	<hr/>
Total assets	74,718	72,748
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Trade and other payables	126	438
	<hr/>	<hr/>

Total liabilities	126	438
	<hr/>	<hr/>
Net assets	74,592	72,310
	=====	=====
Equity		
Capital and reserves attributable to equity holders of the Company		
Share capital	-	-
Share premium	-	-
Special reserve	67,741	68,461
Revenue reserve	6,851	3,849
	<hr/>	<hr/>
Total Equity	74,592	72,310
	=====	=====
Net asset value per Ordinary Share (pence per share)	111.80	105.99

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 2013

	Year ended 31 March 2013 £ 000's	Year ended 31 March 2012 (restated) £ 000's
Income		
Net changes in fair value on financial assets through profit or loss	7,222	(5,959)

Gains on foreign exchange	63	169
Interest income	91	179
Other income	53	417
	<hr/>	<hr/>
Net investment income /(loss)	7,429	(5,194)
Administrative expenses	(2,380)	(2,595)
	<hr/>	<hr/>
Net income/(loss) from operations before finance costs	5,049	(7,789)
Interest expense	-	-
	<hr/>	<hr/>
Total finance costs	-	-
	<hr/>	<hr/>
Profit /(loss) for the year	5,049	(7,789)
	=====	=====
Basic and diluted return per Ordinary Share (pence)	0.0749	(0.1130)

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 2013

	Special Revenue		
	Reserve	Reserve	Total
	£ 000's	£ 000's	£ 000's
Opening balance at 1 April 2012	68,461	3,849	72,310
Profit for the year	-	5,049	5,049

Dividends paid	-	(2,047)	(2,047)
Ordinary shares repurchased	(720)	-	(720)
Balance at 31 March 2013	<u>67,741</u>	<u>6,851</u>	<u>74,592</u>
	=====	=====	=====

FOR THE YEAR ENDED 31 MARCH 2012 (restated)

	Special Treasury Revenue			Total
	Reserve	Reserve	Reserve	Reserve
	£ 000's	£ 000's	£ 000's	£ 000's
Opening balance at 1 April 2011 (as previously reported)	68,498	2,733	13,749	84,980
Restatement as at 1 April 2011	2,733	(2,733)	-	-
Restated opening balance as at 1 April 2011	<u>71,231</u>	<u>-</u>	<u>13,749</u>	<u>84,980</u>
Loss for the year	-	-	(7,789)	(7,789)
Dividends paid	(1,407)	-	(2,111)	(3,518)
Ordinary shares repurchased	(1,363)	-	-	(2,128)
Balance at 31 March 2012	<u>68,461</u>	<u>-</u>	<u>3,849</u>	<u>72,310</u>
	=====	=====	=====	=====

The accompanying notes 1 to 7 form an integral part of these financial statements
St Peter Port Capital Limited

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2013

	Year ended 31 March 2013	Year ended 31 March 2012 (restated)
	£ 000's	£ 000's
Cash flows from operating activities		
Interest and investment income received	243	576
Income from legal settlement	-	395
Operating expenses paid	(2,566)	(2,640)
	<hr/>	<hr/>
Net cash utilised in operating activities	(2,323)	(1,669)
	<hr/>	<hr/>
Cash flows from investing activities		
Sale of investments	1,833	2,803
Redemption of loan notes	285	-
Purchase of investments	(3,644)	(9,274)
	<hr/>	<hr/>
Cash outflow from investing activities	(1,526)	(6,471)
	<hr/>	<hr/>
Cash flows from financing activities		
Dividends paid	(2,047)	(3,518)
(Loans to)/repayments from subsidiaries	(26)	11,991
Purchase of own shares	(720)	(1,363)
	<hr/>	<hr/>
Cash (outflow)/inflow from financing activities	(2,793)	7,110
	<hr/>	<hr/>
Cash outflow for the year	(6,642)	(1,030)
Exchange losses during the year	-	(10)
Opening cash and cash equivalents	11,609	12,649

Closing cash and cash equivalents

4,967

11,609

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 2013 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 profit from continuing operations for the year of £5,049,000 (2012: £7,789,000 net loss) and on 67,374,925 (2012: 68,948,050) 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 2013 31 March 2012

	£ 000's	(restated) £ 000's
Net Asset Value	74,592	72,310
Ordinary Shares in issue	66,722	68,222
Net Asset Value per Ordinary Share (pence per share)	111.80	105.99

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 66,721,500 (2012: 68,221,500) Ordinary Shares being the shares in issue at the year end.

5. Taxation

The Company has not suffered corporate income taxation.

6. Subsequent Events

Grant Thornton UK LLP were appointed as nominated adviser to the Company on 3 April 2013, replacing the Company's previous nominated adviser.

3,250,000 shares in Iona Energy Inc were sold post year end for total consideration of CDN\$1,891,323. In addition, 412,531 shares in Nektan Limited were purchased post year end for total consideration of £500,000 and 375,000 shares in Brazil Potash were purchased following the exercise of warrants for a total consideration of USD\$937,500.

Simon Bourge is stepping down from the Board, having served as a Director from the start of the Company 6 years ago. Lynn Bruce is joining the Board in his place. Lynn is a Chartered Accountant (Scotland) having trained at KPMG (London). She was the CFO of an international wealth management group, Stenham Limited, for 11 years where she was also a member of both their Risk and Audit Committees. Prior to that she was the CFO for The Leasing Corporation plc and Financial Controller at AT&T Capital Europe. She is a director of Shore Capital Group Limited and a director in the Bellerive and Earl groups of companies. Lynn is aged 52 and lives in Guernsey.

7. 2013 Report and Accounts

Copies of the 2013 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2013 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.

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