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Final Results for the Year Ended 31 March 2012

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 final results for the year ended 31 March 2012.

Highlights

- Investments in 41 companies* at year end
- NAV of 106.0p per share at 31 March 2012, up 1.2% since 30 September 2011
- £15.0m realised in the year 2011/12
- £55.7m realised since inception, generating a gain of 90% on these investments
- £6.2m invested during the year, nearly all in the first half
- Major progress in advancing projects where we now have a majority equity interest
- Significant positive developments in a number of our investments
- £11.0 million in cash

- Final dividend of 3 pence per share

- Circular to shareholders published recommending continuation of the Company

* excluding companies entirely written down

Bob Morton, Chairman of St Peter Port, said:
"Despite current stock market conditions for commodity-related stocks, a number of our pre-IPO investments are planning to come to market over the coming months. These developments offer the potential for further significant realisations, hopefully 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 clearly currently not ideal, the portfolio of high risk/high reward companies includes many prospects for strong returns on our original investment."

Tim Childs, Investment Advisor to St Peter Port Investment Management Limited, said:
"The portfolio has developed 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. Inevitably, the timing of exit for the Company will depend upon market conditions and opportunities arising and early liquidation would be unlikely to be on good terms. Mostly these liquidity events are outside of our control. Where we have taken control of the investee company, we have more opportunity to influence the process and have exciting prospects to achieve value gains in these cases."

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Notes for Editors

St Peter Port Capital Limited floated 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 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 ("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 £1.2 billion, to act as its investment manager (the "Investment Manager").

Chairman's Statement

Introduction

I am pleased to report that the year ended 31 March 2012 was a successful year for the Company in terms of realisations and development of the Company's portfolio.

Market Conditions and Investment Approach

The year 2011/12 saw volatile market conditions for small cap stocks focused on resources and renewable technology. During the first part of the year, IPO activity continued, but from the end of June the renewed debt crisis in the Eurozone and fears of a global economic slowdown depressed the sector. Beginning in December, conditions revived, and there are currently a number of major IPOs in advance planning. It is hard to predict whether the most recent Euro malaise arising from the French and Greek elections will persist and again generate a summer of poor stock markets.

When we last reported in December, I noted that the investment climate had caused a knock-on effect on commodity prices: whilst oil has remained firm partly because of political risks, coal, industrial metals, such as iron, copper and nickel and soft commodities, have fallen by between 15 and 25 per cent (depending on the commodity) since May 2011. Although gold has a monetary demand as a safe haven, it too has weakened.

During the year, the Company was active in making further realisations from the existing portfolio where opportunities arose. In the first half of the year, the Company made a number of new investments in companies with good prospects for early liquidity events. However, given the imminence of the shareholder vote on continuation (further details of which are provided below), during the second half, its only investments were two small follow-ons.

Investments and Realisations during the Year

During the year, the Company realised or partly realised pre-IPO investments, generating some £15.0 million in cash. This included £2.7 million of realisations since the Company reported its interims on 19 December 2011.

Since launch, the Company has realised £55.7 million through disposals, generating a gain on these investments of 90 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 attractive.

The Company invested £6.2 million in nine companies during the financial year, nearly all in the first half. Five of these investments were follow-ons and the other four were in new companies. Subsequent to the year end, we have made one further follow-on investment of £144,000. In each case of new investment, we judged that there was a credible expectation of a liquidity event in some form within a relatively short period, such as a trade sale or repayment of a loan. In the case of the follow-ons, they were internal rounds offered on advantageous terms.

Financial Results

The balance sheet shows pre-IPO investments (including those which had a listing) of £61.1 million. At the year end, £11.6 million was held in cash. Net assets were £72.3 million, giving a net asset value of 106.0p per share. Net assets have increased by 1.2 per cent since the interim results as at 30September 2011. They have increased by 0.6 per cent since the end of December despite the increase in sterling against the dollar and other relevant currencies.

As announced in our interim results, the weaker markets last summer affected the carrying value of our quoted holdings and at that time we also reduced the values of several unquoted holdings. The results were also affected by currency movements. The net effect of these changes in valuations was to reduce net asset value from the carrying value as at 31 March 2011. As a result, under IFRS, this generated a loss for the year of £7.8 million (2010: profit of £15.1 million).

During the year there have also been material positive developments leading to material revaluations. These are discussed in the Investment Manager's report, together with the more significant reductions in valuations.

At the balance sheet date, the Company held £11.6 million in cash. As at the close on 18 May 2012, the Company held £11.0 million in cash deposits.

Share Buybacks

In two transactions in August 2011, the Company bought back 2,128,500 of its shares at an average price of 63.9 pence per share, a large discount to the then prevailing NAV per share. These shares were subsequently cancelled.

Circular to Shareholders

As promised in its Admission Document and in accordance with its Articles of Association, the Company has today issued a circular to its shareholders convening an extraordinary general meeting to vote on a resolution on whether to continue the fund or to commence a realisation of the investments over the next year ("the Circular"). The Circular also contains a resolution, suggested by certain institutional shareholders, proposing a change in the performance incentive for holders of the founder shares making it relate solely to the amount of cash returned to shareholders in excess of the 31 March 2012 net asset value. Details from the Circular are contained in a separate announcement issued this morning.

Dividends

The portfolio has matured considerably and, subject to market conditions, the prospects for regular realisations are accordingly better. The board therefore proposes to maintain the final dividend at 3 pence per share for the year, payable on 26 June 2012 to shareholders on the register as at 8 June 2012.

The circular to shareholders proposes a new policy under which, 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. The Board hopes that this policy will improve the attractiveness of the Company's shares and hence reduce the discount to net asset value per share of the Company's share price.

Outlook

There are many exciting companies in the portfolio (as discussed in the Investment Manager's report) which have made significant progress over the last year. These companies will no doubt seek to time their liquidity events to take advantage of appropriate market conditions, which will vary depending on their sector and location around the world. The process of value generation is evident; the precise timing of realisation more difficult to predict. St Peter Port has realised significant cash in recent months and will continue to do so where opportunities arise on good terms.

The Circular issued today to shareholders makes an overwhelming case for the continuation of the Company rather than a rapid realisation of its portfolio, which is likely to be on disadvantageous terms. Provided that the shareholders support the resolutions, there is exciting scope to continue to reinvest some of the proceeds of realisations where the Board is confident that we can obtain strong returns and exits within a further short period. The proposal from institutional shareholders to realign the performance conditions for dividends to the holders of the founder shares to relate solely to cash distributions seeks to ensure that all shareholders will share the risks and rewards in judging the balance between reinvestments and distributions. We note that the arbitrage gap between the prices of resource-related companies when private and publicly traded remains 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 since last June, which has fed into the pricing of pre-IPO deals. This will be a factor as will the shareholders' desire for cash from realisations.

Despite current stock market conditions for commodity-related stocks, a number of our pre-IPO investments are planning to come to market over the coming months. These developments offer the potential for further significant realisations, hopefully 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 clearly currently not ideal, 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, in a potash mine in Brazil and in a US food company. Finally, we hold investments in several technology companies.

The sectoral composition of our portfolio changed during the year, principally as a result of the sale of our holding in HRT Petroleum which was completed in April 2011, but also from the sale of other oil stocks. We are therefore now more heavily weighted towards mining. Whilst the proportion held outside of the mining/oil and gas area increased during the year, the portfolio weighting towards investments of this type remains and we are also exposed to the soft commodity companies mentioned above.

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. Others have plans to list in Hong Kong or Brazil, possibly together with a listing on another market. A third category are now more likely to seek acquisition by a larger company rather than an IPO. Of the total portfolio, £8.0 million was listed as at 31 March 2012, representing 13.34 per cent of the invested portfolio at that date. This percentage reduced during the year as a result of the sale of listed assets.

The table below shows the breakdown of the investments by sector as at 31 March 2012:

Investments by Sector as at 31 March 2012

Sector	Number	Cost £m	Book Value £m	Percentage (of value)
Oil and Gas	12	20.8	16.4	27.2
Mining	21	30.1	30.5	50.6
Technology	3	3.0	3.9	6.5
Renewable Energy	4	4.7	2.2	3.6
Other	7	9.8	7.3	12.1

Total	**47**	**68.4**	**60.3**	**100.0**

Realisations and listings

Over the last year several of the companies in our portfolio planned to go public, but difficult market conditions in the summer led them to delay their flotations. In particular Union Agriculture, a strong and well-financed company planned a listing in New York which it put on hold after filing with the SEC, whilst First Iron got to pathfinder stage. Other well-financed and exciting companies which were less well advanced in their flotation turned to another private funding round rather than an early IPO. For example Seven Energy raised substantial further funding from Petrofac (its largest shareholder). A few of our companies reversed into shells or merged with small quoted companies with other assets, but these did not necessarily give rise to liquidity events.

The largest realisation during the year was in April when we completed the sale of our warrants in HRT Participacoes em Petroleo SA ("HRT"), a Brazilian oil and gas exploration company. We also sold our entire holding in Quetzal, a Canadian company, at a small gain of £36,000 compared to the holding value as at 31 December 2011 (the last reported NAV). Quetzal has interests in petroleum producing assets in Guatemala and is listed on the TSX. It released positive results which provided the opportunity to dispose. Finally, we sold our entire equity holding in Providence Resources following successful drilling for oil in the Celtic Sea, which resulted in a profit of £460,000.

The Company also holds convertible loan stock in Providence Resources; a portion of this was redeemed by the company when it disposed of a Nigerian asset which was securing the loan. We continue to hold the balance of the convertible which is now bearing an interest rate of approximately 15 per cent in Euros and is due for redemption in July 2012. Providence has already raised the funding for this redemption.

During the year, we also made partial disposals of a further four listed holdings, taking advantage of liquidity when it arose. Another portfolio company providing a degree of public trading in its assets was Homeland Uranium, which has de-merged its silver interests and listed them on the TSX as Caracara Silver, a Canadian company with mineral rights in the Princesa-Piluani silver district of southern Peru. Southern Andes Energy (which was also a distribution in specie from Homeland Uranium) has merged with another TSX company and is now called Macusani Yellowcake.

Investments During The Year

During the 2012 financial year we made nine investments, five of which were follow-ons and four new investments. We invested £6.2 million in total during the year and another £144,000 just after the year end.

The follow-on investments were:

- African Timber and Farming, in which we had previously invested £750,000. We added another £256,000 in two rounds, the second completing after the year end. The company is developing fast growing timber in eastern Mozambique and has strong prospects.

- Mongolian Minerals, in which we had previously invested CDN$1 million and added a further CDN$2 million (£1.25 million) for common shares. The company has licences with a proven resource of 575 million tonnes of high quality coal.

- Nusantara, in which we had previously invested £2.26 million and added a further £100,000. It is developing a large deposit (at least 480 million tonnes) of thermal coal in Sumatra, Indonesia. These purely internal rounds were to provide additional finance for the company whilst it negotiates with potential Indonesian partners and were on terms where it would have been highly dilutive not to participate.

- Creso Exploration, in which we had already sold a substantial shareholding at a higher price. We invested CDN$360,000 in a placing to increase the company's working capital. Creso has licences to explore gold and silver in northern Ontario and is listed on the TSX.

- iQur, in which we invested a further £6,500 in a rights issue. It is a medical research company developing a novel vaccine platform, initially focusing on the Hepatitis virus and has made good progress.

The four new investments were:

- US$2 million in Manabi Holding SA, a Brazilian iron ore company. It is developing a very large iron ore resource in the Minas Gerais province of Brazil. Our investment was part of a US$550 million round to secure the asset and fund further development. Its shares now have a listing on Tier 1 of the BOVESPA (Brazilian Stock Market) and the company is planning to list on the Nuevo Mercado of BOVESPA (the much more liquid market) in June 2012. The financiers behind this company were heavily involved in HRT, which also listed on this market.

- 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.

- Union Minerals, a company established to exploit mineral prospects in Uruguay and holds a number of attractive licences. We invested US$1 million. Union is currently raising new equity in a subsidiary holding its iron ore interests and has attracted strong interest.

- Royal Resources is an Australian company with a large iron ore deposit in South Australia, where we invested A$2 million. It is currently listed on the ASX, but is considering an additional listing in London when market conditions are more favourable.

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	£750,000 for ordinary shares. Further £256,000 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 licences 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.
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.
Caracara Silver	Distribution in specie from Homeland Uranium	A Canadian company exploring for silver with mineral rights in the Princesa-Piluani silver district of southern Peru.
Celadon Mining Ltd	£3.7m subscription in two tranches	Chinese Government backed company which has acquired major coking coal mines in China and Mongolia.
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 listed on the TSX.
Cuprum Resources	Acquired in an auction as a result of the default by Dominion Minerals on the US$2m secured bond held by the Company	A Panamanian company which holds the exploration licence over the Cerro Chorcha Copper Project in Panama.
Dominion Minerals (see Cuprum above)	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/CO_2 resource in North America. Enhanced Oil has acquired depleted oilfields where significant enhanced oil recovery resources remain and where CO_2 flooding is effective.
First Iron (formerly RAM Resources)	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.
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.
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. Further £6,500 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.
Macusani Yellowcake	Distribution in specie from Homeland	Explorer and developer of uranium projects in Peru. It also has silver/lead - zinc projects in

(after merger with Southern Andes post year end)	Uranium	Peru. The company is listed on the TSX.
Manabi Minerals	US$2m for ordinary shares in the company, which is now listed on Tier 1 of the BOVESPA (Brazilian Stock Market)	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. The company is planning to list on the Nuevo Mercado of BOVESPA in June 2012.
Mediatainment including Stream TV (formerly STV)	US$2m subscription for common shares	A US developer of 3D electronic entertainment solutions and Google Android tablets.
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 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	£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 in 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 hotels.
Red Flat Nickel	US$4.2 million investment in loan	The company controls two nickel laterite deposits in Oregon. The St Peter Port loan has

	notes in a complex deal	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. It since 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.
Royal Resources	A$2m 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
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. It merged with Macusani Yellowcake (see above) after the year end.
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 Energy	CDN$1.4m subscription for shares	A Canadian development company focused on horizontal drilling of heavy oil in Alberta and Saskatchewan. Listed on the TSX
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. 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$1m subscription for ordinary shares	Uruguayan mineral exploration company and holder of the largest minerals exploration portfolio in Uruguay including iron ore, gold, titanium, ferrochrome and diamonds.

We also hold securities in Rock Well Petroleum, Bio-thermal Technologies, Develica Asia Pacific, Continental Petroleum and China Molybdenum; these are carried at nil or negligible value.

Top Ten Investments as at 31 March 2012

The following table lists our top ten investments by value as at 31 March 2012: 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	6,255	3,984	Unquoted
Buried Hill Energy (Cyprus) Plc	1,749	5,791	4,042	Unquoted
Nusantara Energy Plc	2,361	3,682	1,321	Unquoted
Brazil Potash Corp	1,526	3,440	1,914	Unquoted
Ilika Technologies Limited	2,500	3,371	871	Listed
Seven Energy Limited	3,121	3,128	7	Unquoted
Mongolia Minerals Corporation	1,895	2,945	1,050	Unquoted
Union Agriculture	1,878	2,775	897	Unquoted
Astrakhan Oil Corporation Limited	1,550	2,424	874	Unquoted
Cuprum Resources (arising from loan to Dominion Minerals)	1,211	2,189	978	Unquoted
Total	20,062	36,000	15,938	

Commentary on 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.

There have been important developments in two companies in the portfolio, Red Flat Nickel and Dominion Minerals. In both of these cases we have now taken control of the asset, in one case with an 80 per cent equity interest and the other 100 per cent. In each case, we had held secured loan notes. These companies were unable to repay their loans on the maturity date and the equity interest we have acquired arose from these defaults. We are now working to exploit the considerable potential which each of them offer.

Red Flat Nickel has licences over two nickel laterite deposits in Oregon. The St Peter Port loan partly funded some exploration of deposits, but the company had management issues. Following a restructuring of the company's balance sheet, management and ownership, we now hold 80 per cent of the company's ordinary shares in addition to our loan, the repayment due from this loan now being more than US$14 million. We have agreed, as part of this re-structuring, not to determine the loan earlier than October 2012. We are now in a position to organise the development of these substantial nickel laterite deposits. We have recruited a management team with strong expertise in the exploitation of nickel laterite and are currently seeking outside funding to develop this exciting prospect. We have revalued our investment in Red Flat Nickel to reflect these developments.

Cuprum Resources is a Panamanian company which holds the exploration licence over the Cerro Chorcha copper project in Panama. This was the principal asset of Dominion Minerals and we had advanced a loan of US$2 million secured over Dominion's shares in Cuprum Resources. Dominion Minerals had difficulties with the Panamanian authorities which culminated in a court suspending the licence for Cerro Chorcha because of environmental objections and Dominion entered into a dispute with the Panamanian government. As a consequence, it was unable to re-pay its loan to us on the due date. We have exercised our security and, following an auction process, satisfied the principal of our loan through acquiring its interest in the shares of Cuprum Resources. The licence for this concession remains suspended, but we are working towards having it restored. When the licence was suspended, we wrote off the original equity investment of US$1.5 million in Dominion in its entirety, but have written up the value of our shares in Cuprum reflecting progress made.

Gourmet Express, the US frozen food manufacturer, has re-structured its balance sheet. We had previously written off our US$3 million investment in the equity of the company but retained the valuation of the loan we hold in it. The company has re-gained its contract with Walmart and is planning an IPO in the Autumn. We have therefore written back the value of our equity holding to US$2.3 million.

Stream TV Networks, a subsidiary of Mediatainment (formerly STV), has developed a 3D TV platform, building on intellectual property it has licensed from Philips. Philips closed their television division a few years ago and Stream recruited some of their research and development team. It has significantly enhanced the platform work done by Philips and created its own solution to the provision of 3D TV images. Its 3D system works differently to most of the competitors': it projects (and the mind super-imposes), images from both the back and front of the screen rather than from lateral positions across the screen. As a result, it can offer 3D without glasses, from a wide range of viewing positions and without making the viewer uncomfortable after a few minutes. It has recently contracted with a major manufacturer to supply units under licence to three major customers in East Asia and is currently raising funds at a large premium to our previous holding valuation.

Nusantara Energy, which has a large coal resource in Sumatra, Indonesia, has been negotiating a trade sale for some time. To facilitate this sale, it has been seeking to acquire an exploration licence for an area beyond its current licensed area, but the process has been slow. The recent re-financings, discussed above have been accompanied by some board changes to reinvigorate activity. We have been actively involved with other major investors in effecting these changes. To reflect the slower progress than hoped, we have reduced the value of the holding from 43 pence per share to 30 pence, a reduction of £1.6 million.

We have re-valued Union Minerals to US$2 million from our initial investment of US$1 million as a result of its planned fundraising in its iron ore subsidiary discussed above. As also discussed above, RAM Resources (now re-named First Iron) was planning to float last summer. It is currently raising finance at a reduced valuation and we have therefore written down our holding by US$2 million.

There have been a number of other significant developments in the portfolio during the year, which led us to re-value and which we have previously reported upon. There are many companies which could achieve large increases in value from our current holding value if progress continues as it has done. We would mention particularly Astrakhan Oil, Brazil Potash, Buried Hill, Global Atomic Fuels, Seven Energy, TMO Renewables and Union Agriculture.

Pipeline and Prospects

The portfolio has developed 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. Inevitably, the timing of exit for the Company will depend upon market conditions and opportunities arising and early liquidation would be unlikely to be on good terms. Mostly these liquidity events are outside of our control. Where we have taken control of the investee company, we have more opportunity to influence the process and have exciting prospects to achieve value gains in these cases.

We are very cognisant of investors' desire to see cash returned where it cannot be deployed to great effect. At the same time, we can see reduced competition in pre-IPO financing, which has enabled us to strike some exceptional deals over the last few years, exploiting the large arbitrage gap between pre-IPO and public companies. We do not see that gap closing in the short-term. If the continuation vote is passed, we will therefore focus both on seeking to harvest the results of our investments as companies in the portfolio reach liquidity events and to re-invest where we see compelling near-term return opportunities which can generate significant value for shareholders.

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 2012

	As at 31 March 2012	**As at 31 March 2011**
Assets	**£ 000**	**£ 000**
Current Assets		
Financial assets designated at fair value through profit or loss	61,108	73,095
Trade and other receivables	32	5,839
Cash and cash equivalents	11,610	12,649
Total assets	72,750	91,583

Liabilities		
Current liabilities		
Financial liabilities designated at fair value through profit or loss	-	3,185
Trade and other payables	440	3,418
Total liabilities	440	6,603
Net assets	72,310	84,980
	=======	=======
Equity		
Capital and reserves attributable to equity holders of the company		
Share capital	-	-
Share premium	-	-
Special reserve	64,963	68,498
Treasury reserve	3,498	2,733
Retained earnings	3,849	13,749
Total Equity	72,310	84,980
	=======	=======
Net asset value per share (pence per share)	105.99	120.80

The accompanying notes 1to 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 2012

	Year ended 31 March 2012 £ 000's	Year ended 31 March 2011 £ 000's
Income		
Net changes in fair value on financial assets	(5,939)	20,683
Gains on foreign exchange	201	62
Interest income	179	110
Other income	417	-
Net investment (loss)/income	(5,142)	20,855
Administrative expenses	(2,647)	(2,387)
Withholding tax	-	(3,399)
Net (loss)/income from operations before finance costs	(7,789)	15,069
Interest expense	-	(1)
Total finance costs	-	(1)
(Loss)/profit for the year	(7,789)	15,068
	=======	=======
Basic and diluted return per Ordinary Share (pence)	(0.1130)	0.2098

The accompanying notes 1to 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 2012

	Share Premium £ 000's	Special Reserve £ 000's	Treasury Reserve £ 000's	Revenue Reserve £ 000's	Total £ 000's
Opening balance	-	68,498	2,733	13,749	84,980
Loss for the year	-	-	-	(7,789)	(7,789)
Dividends paid	-	(1,407)	-	(2,111)	(3,518)
Repurchased shares held in treasury	-	-	765	-	765
Ordinary shares repurchased	-	(2,128)	-	-	(2,128)
Balance at 31 March 2012	-	64,963	3,498	3,849	72,310
	=======	=======	=======	=======	=======
FOR THE YEAR ENDED 31 MARCH 2011					
Opening balance	-	70,898	1,535	(1,319)	71,114
Profit for the year	-	-	-	15,068	15,068
Repurchased shares held in treasury	-	-	1,198	-	1,198
Ordinary shares repurchased	-	(2,400)	-	-	(2,400)
Balance at 31 March 2011	-	68,498	2,733	13,749	84,980
	=======	=======	=======	=======	=======

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 2012

	Year ended 31 March 2012	Year ended 31 March 2011
Cash flows from operating activities	**£ 000's**	**£ 000's**
Interest and investment income received	576	573
Income from legal settlement	395	-
Interest paid	-	(1)
Operating expenses paid	(2,486)	(5,608)
Prepayments to brokers	-	(2,475)
Sale of investments	14,641	14,771
Purchase of investments	(9,274)	(1,421)
Net cash generated in operating activities	3,852	5,839
Cash flows from financing activities		
Dividends paid	(3,518)	-
Purchase of own shares	(1,363)	(1,202)
Cash outflow from financing activities	(4,881)	(1,202)
Cash (outflow)/inflow for the year	(1,029)	4, 637
Exchange losses during the year	(10)	-
Opening cash and cash equivalents	12,649	8,012
Closing cash and cash equivalents	11,610	12,649
	=======	======

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, 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 2012 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)/profit from continuing operations for the year of (£7,789,000) (2011: £15,068,000) and on 68,948,050 (2011: 71,813,700) 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 2012	31 March 2011
	£ 000's	£ 000's
Net Asset Value	72,310	84,980

Ordinary Shares in issue	68,222	70,350
Net Asset Value per Ordinary Share (pence per share)	105.99	120.80

The Net Asset Value per Ordinary Share is based on the Net Asset Value at the end of the reporting period and on 68,221,500 (2011: 70,350,000) Ordinary Shares being the shares in issue at the year end.

5. **Taxation**

The Company has not suffered corporate income taxation.

6. **Subsequent Events**

The Company made one further investment following the year end; £0.14 million in African Timber and Farming.

7. 2012 Report and Accounts

Copies of the 2012 accounts will be posted to shareholders in due course. Copies of this announcement (and the 2012 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.
